Buying & Selling

advertising & marketing

Retailers urged to use store itself as advertising medium

By Suzanne Floyd

DALLAS — A retail space management expert told an audience of retailers last month that they needed to place a higher premium on their interior store space, even to the point of possibly selling some of it to willing suppliers for advertising.

Patrick Kelly, who holds the K mart-endowed professorship at Wayne State University, was a speaker at last month's 16th annual advertising conference of the International Mass Retail Association here.

In his session, entitled "Your Store as Media," Kelly said, "There's no place where you can reach your customer better than in your own store."

Other media, such as newspaper and television, were discussed in other seminars during the two-day conference.

There were also a number of how-to roundtable sessions to allow retailers and advertising executives to interact.

Kelly remarked that there has been a vast increase in the amount of point of purchase (POP) material available to retailers in the past six years, and that retailers should begin to recognize the value of using store space for product advertising.

"The store as medium must be seen as a budgeted option [like newspaper or television]," he said.

Kelly said that many stores did use portions of walls or various signs to advertise brand-name products. He mentioned that this type of advertising might encourage brand loyalty among consumers but it had little to do with fostering store loyalty.

For this reason, Kelly suggested that retailers sell store advertising space to manufacturers. "You can offer the manufacturer excellent market segmentation and market reach at the point of brand choice. Supermarkets are doing it," he added.

He even suggested selling space to suppliers that don't sell their products in the dealer's store, to reach a prescribed market segment.

In order to sell any form of your store as media for a manufacturer, Kelly suggested that retailers survey available locations in the store that could be sold and establish a value for the store interior. Once that is accomplished, he suggested that retailers contact existing vendors and any vendor that might be interested in reaching the customer.

While conference attendees were intrigued with Kelly's idea, they were not sure of the legitimacy of this concept for their stores.

Market stratification

A session titled "The Boomer Generation as Consumers: Implications for Marketing Strategy" discussed the stratification of the baby boom generation and addressed differences in spending habits.

It was presented by Dr. Robert Cohen, vp for Yankelovich Clancy Shulman, a marketing research firm based in Westport, Conn., which conducted the study for *People* magazine. The firm evaluated values and priorities of consumers between the ages of 21 to 40, and the impact this group has on the marketplace.

According to Cohen, there are 76 million "boomer" consumers. This group is further segmented by survey findings into three more or less equal groups: self-stylers, materialists and nesters. While there are differences in the amounts of discretionary spending among the three groups, with self-stylers having the most and nesters the least, the most significant difference is that each group responds differently to various types of advertising.

The common denominator among boomers, however, is their perceived need for more information about the products they buy. According to the Yankelovich study, members of this group, which is more educated as a whole than any other preceding generation, demand a great deal of product information, yet still sees themselves as less informed than they'd like to be about products.

Focus groups key

A third segment of the conference was a roundtable discussion on the topic of market research.

The discussion centered on the various experiences attendees have had with focus groups. Some comments included:

- Hold focus groups with people that aren't your customer;
- Be present during the focus group so that you can pursue ideas brought up during the session;
- Be sure to find an experienced moderator who will involve every member of the group.

"Focus groups," said one executive, "are a trip back to reality."

Industry's top TV advertisers boost 1987 budgets

(Continued from page 7)

118 units in 1987, and its TV ad budget soared by 42 percent to $8,868,000.

By virtue of Wickes' falloff, Payless's many chains captured the second slot. Overall, the Kansas City, Mo.-based company increased advertising expenditures on TV by 20 percent to $8,429,000, with the biggest gains being recorded by Payless's Somerville Lumber, which saw its budget rise 227.3 percent to $668,300.

One's loss is another's gain

Somerville, which has been expanding into new markets, appears to be using television advertising to lay the groundwork for its growth in the Northeast.

Other chains that saw significant increases in TV ad spending last year were Scotty's and Menard's, each with 46 percent jumps.

On the down side, Budget Power, the Minnesota-based plumbing and electricals specialty chain, saw its ad spending on TV drop 13 percent to $757,000 (which is still more than double what Payless's Knox Lumber stores in that market spend on TV, according to TvB's estimates).

LEADING HOME CENTER TELEVISION ADVERTISERS IN 1987

	1987	1986	% change
Builders Square	$ 8,868,000	$ 6,262,000	42.0
Payless Cashways	$ 8,429,400	$ 7,050,000	20.0
Furrow's	$ 2,613,600	$ 2,500,000	
Know Lumber (Minneapolis)	$ 306,400	$ 221,400	
Lumberjack (Sacramento, Fresno, Calif.)	$ 879,000	$ 737,200	
Payless Cashways	$ 3,961,800	$ 3,387,100	
Somerville Lumber (Providence, R.I., Boston)	$ 668,300	$ 204,200	
Wickes Cos.	$ 5,457,900	$ 9,249,100	– 41.0
Builders Emporium	$ 3,031,300	$ 4,651,900	
Ole's Home Centers (L.A.; Phoenix)	$ 706,100	$ 2,774,100	
Orchard Supply	$ 1,549,600	$ 1,603,600	
Wickes Lumber	$ 170,900	$ 219,500	
HomeClub	$ 3,960,800	$ 1,298,500	205.0
Grossman's	$ 3,376,500	$ 1,640,300	106.0
The Home Depot	$ 3,018,800	$ 2,409,900	25.0
Pay 'N Pak	$ 2,834,500	$ 2,526,400	12.0
Lowe's	$ 2,059,600	$ 1,584,300	30.0
Scotty's	$ 1,952,300	$ 1,335,100	46.0
Menard Cashway	$ 1,922,300	$ 1,314,900	46.0
National Lumber *(Los Angeles)*	$ 1,618,300	$ 1,783,300	– 9.0
Handy Andy *(Chicago, Milwaukee)*	$ 1,251,100	$ 1,095,500	14.0
Sutherland Lumber	$ 1,056,800	$ 951,300	11.0
Mr. Goodbuys	$ 953,300	$ 721,400	32.0
Budget Power *(Minneapolis)*	$ 757,000	$ 870,900	– 13.0
Total	*$47,516,600*	*$40,093,500*	*18.5*

Source: Television Bureau of Advertising — NHCN chart

LIFT OFF!
OR KEEP IT ANCHORED TO THE PAD.
Pick it up and take it along or lock it down and leave it...Delta's new Hopper is the all-purpose chest that does both. This rugged polymer unit is virtually indestructable and practically indispensable. It's lightweight, easy to handle and works great on pickups, boats, trailers, campers...anywhere it's needed. Put a lift in your sales and profits with Delta's new Hopper. Call or write for complete information today.
HOPPER
MODEL # 2116
DELTA
PHONE 1-800-643-0084
(In Arkansas 501-935-3711) FAX # (501) 935-2974
Delta, Inc. of Arkansas / P.O. Box 1846 / Jonesboro, AR 72403-1846

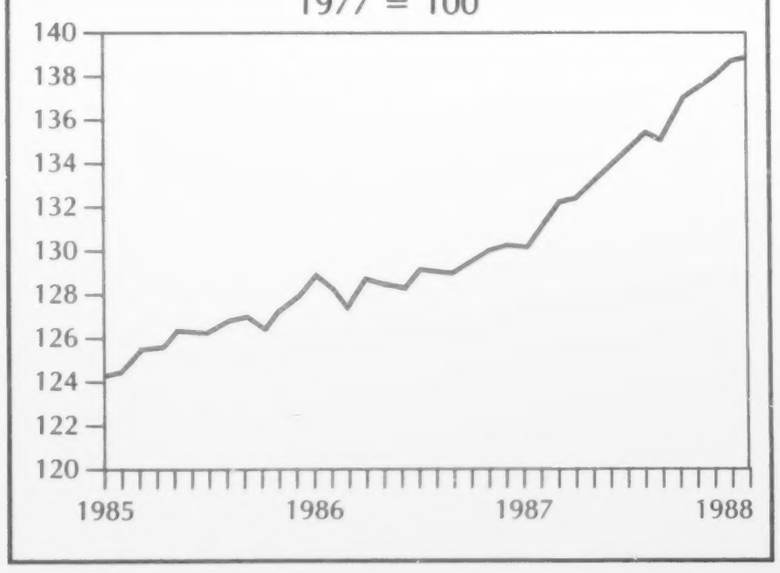
Circle 58 on Reader Service Card

Business Watch

Section 4

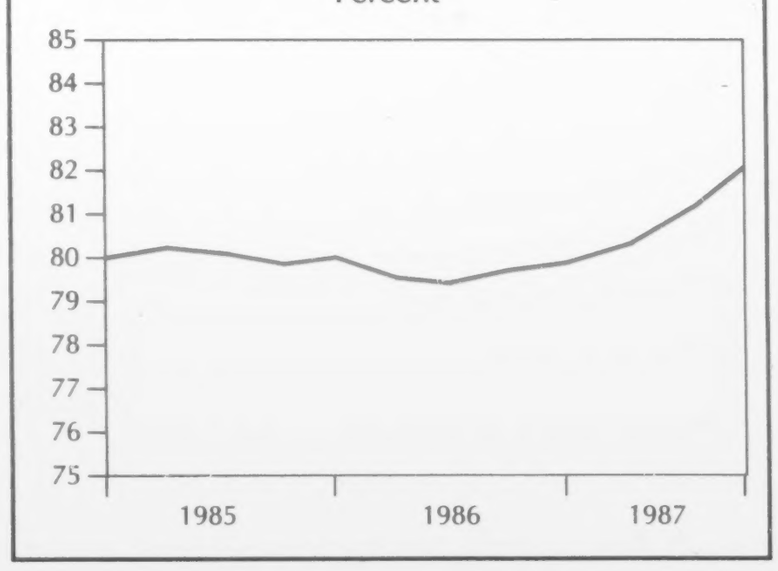
Stronger levels of production . . .

Industrial Production-Manufacturing
1977 = 100



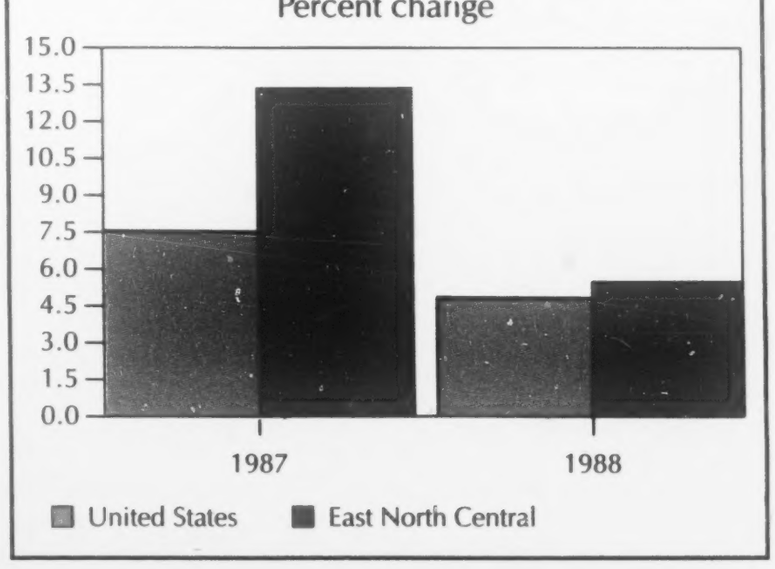
. . . and higher operating rates . . .

Capacity Utilization Manufacturing
Percent



. . . will increase East North Central sales

East North Central Material Sales
Percent change



East North Central state sales should exceed national pace

By Richard E. Mount
Special to NHCN

Building materials sales in the East North Central states are expected to increase 4.8 percent this year, or 0.6 percent when the influence of inflation is removed. This compares to a gain of 4.5 percent in dollar volume for the nation. Last year, the East North Central states also outperformed the national pace. Building materials sales rose 13.1 percent, compared to 7.6 percent nationally.

Strength in this region's economy was concentrated outside of manufacturing during 1987. Construction employment in the East North Central states was up 8.5 percent as the region lagged the earlier stages of the recovery.

Richard E. Mount

Indiana and Wisconsin have become the strongest states in the region during 1987-1988 due to their reliance on traditional capital goods and materials. Employment in Indiana is up 3.5 percent from a year ago, Wisconsin 2.8 percent. Ohio employment gains were about average—2.4 percent. Nationally the gain was 2.5 percent.

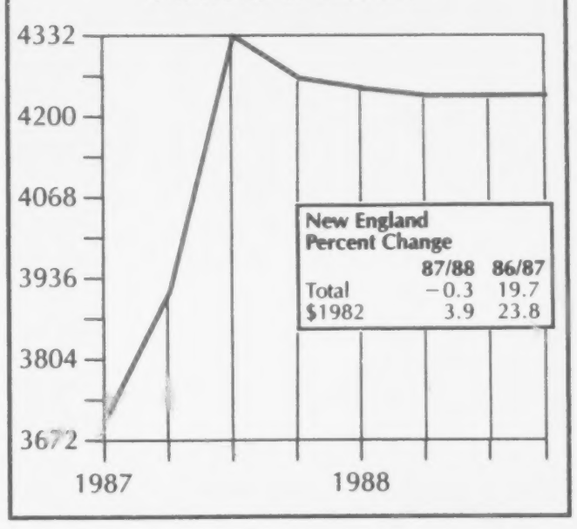
Resales remain the best indicator of future building materials sales. Last year, the region showed a mixed picture. Resales for the year declined more than the national average, down 2.8 percent versus 1.3 percent. However, they held up better in the second half of the year than many others, suggesting relative strength in building materials sales during early 1988. In the fourth quarter of 1987 resales were off 0.4 percent versus 0.3 percent nationally. The Middle Atlantic states were down 9.4 percent.

The East North Central states' economy will strengthen because of the transition towards manufacturing this year, sparked by an improvement in domestic production. Business investment in equipment, up only 2.8 percent in 1987 and 3.2 percent in 1986, is likely to be up 9.4 percent this year.

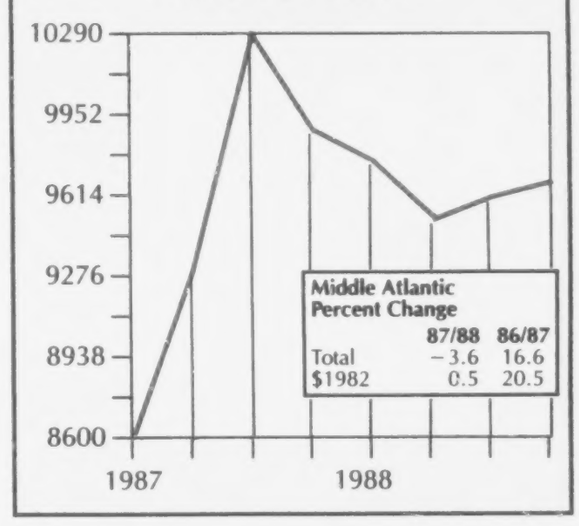
Richard E. Mount is senior economist and manager of housing and construction material research for Merrill Lynch Economics.

Regional Outlook: Building Material Sales

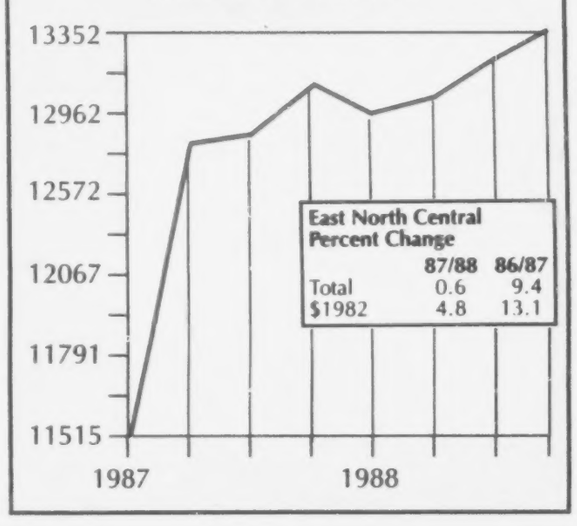
New England
Millions of Dollars



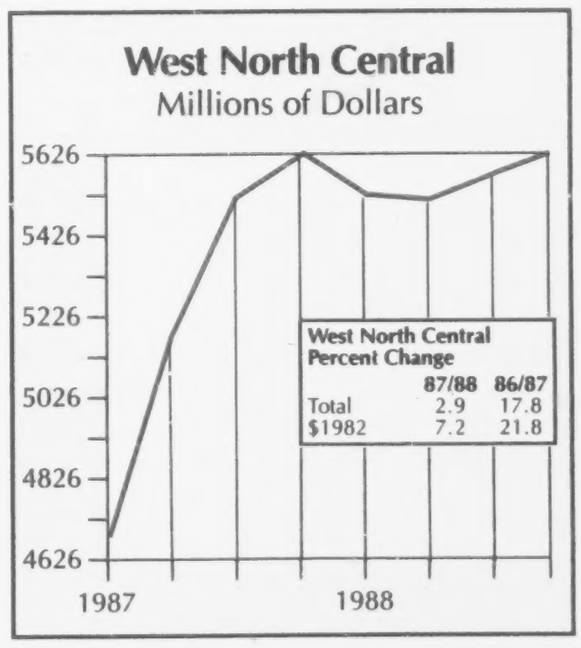
Middle Atlantic
Millions of Dollars



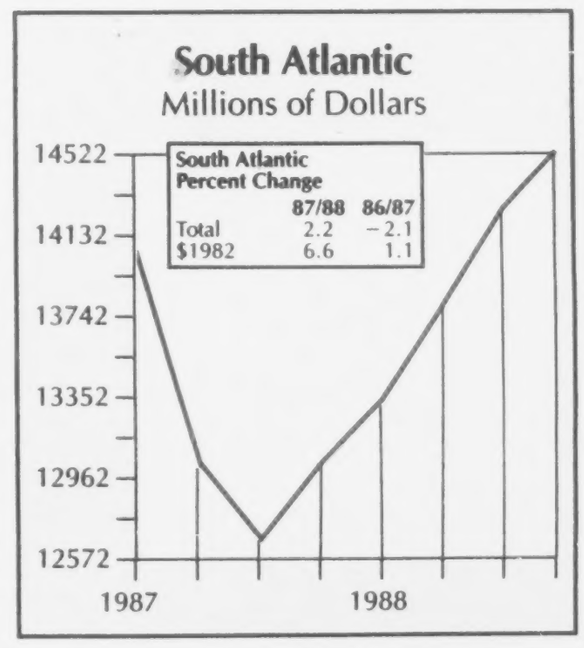
East North Central
Millions of Dollars



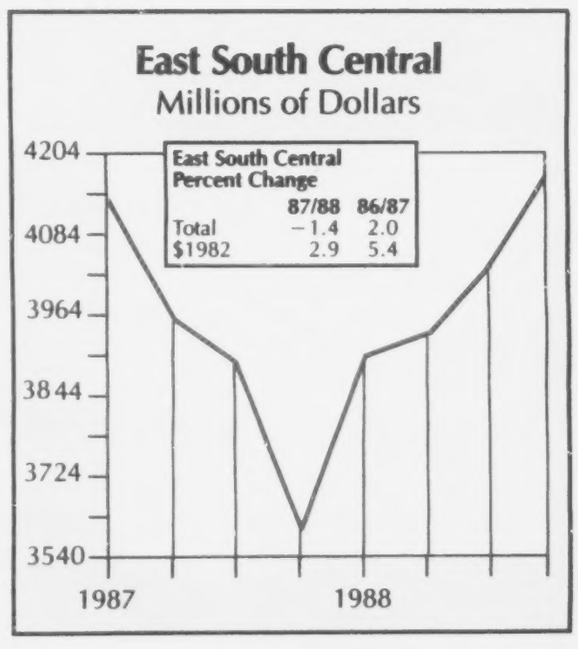
West North Central
Millions of Dollars



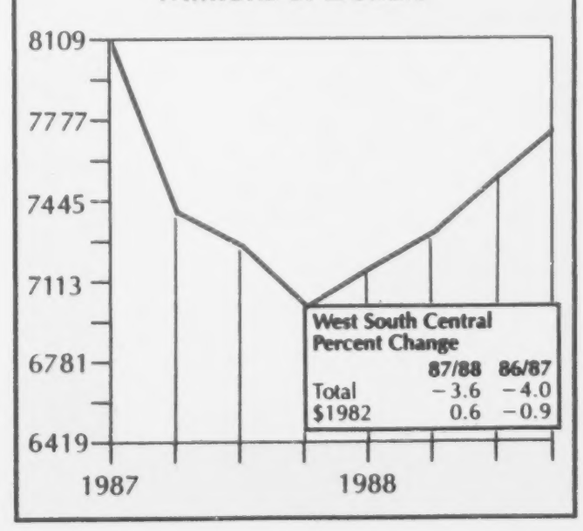
South Atlantic
Millions of Dollars



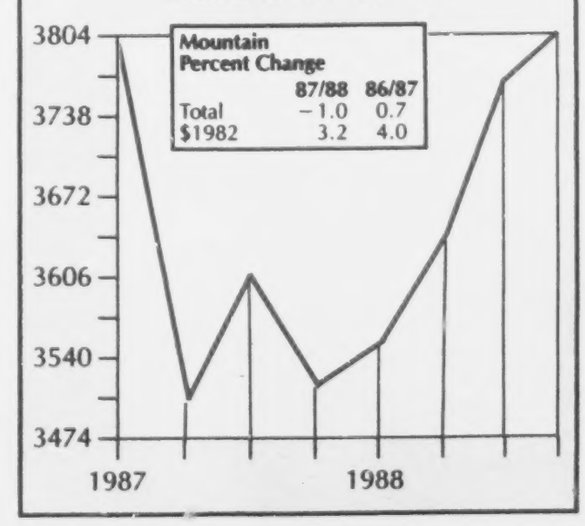
East South Central
Millions of Dollars



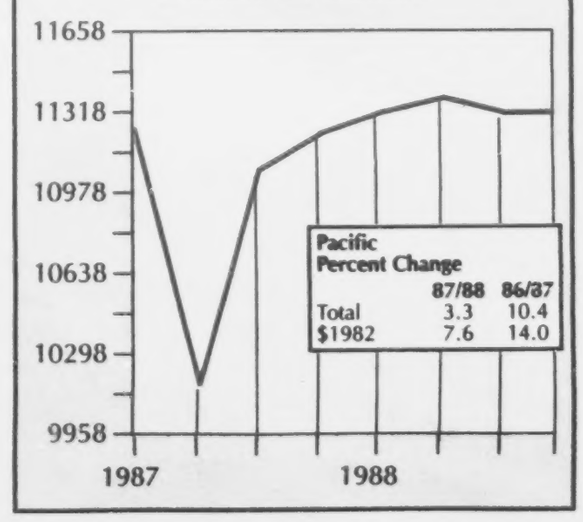
West South Central
Millions of Dollars



Mountain
Millions of Dollars



Pacific
Millions of Dollars



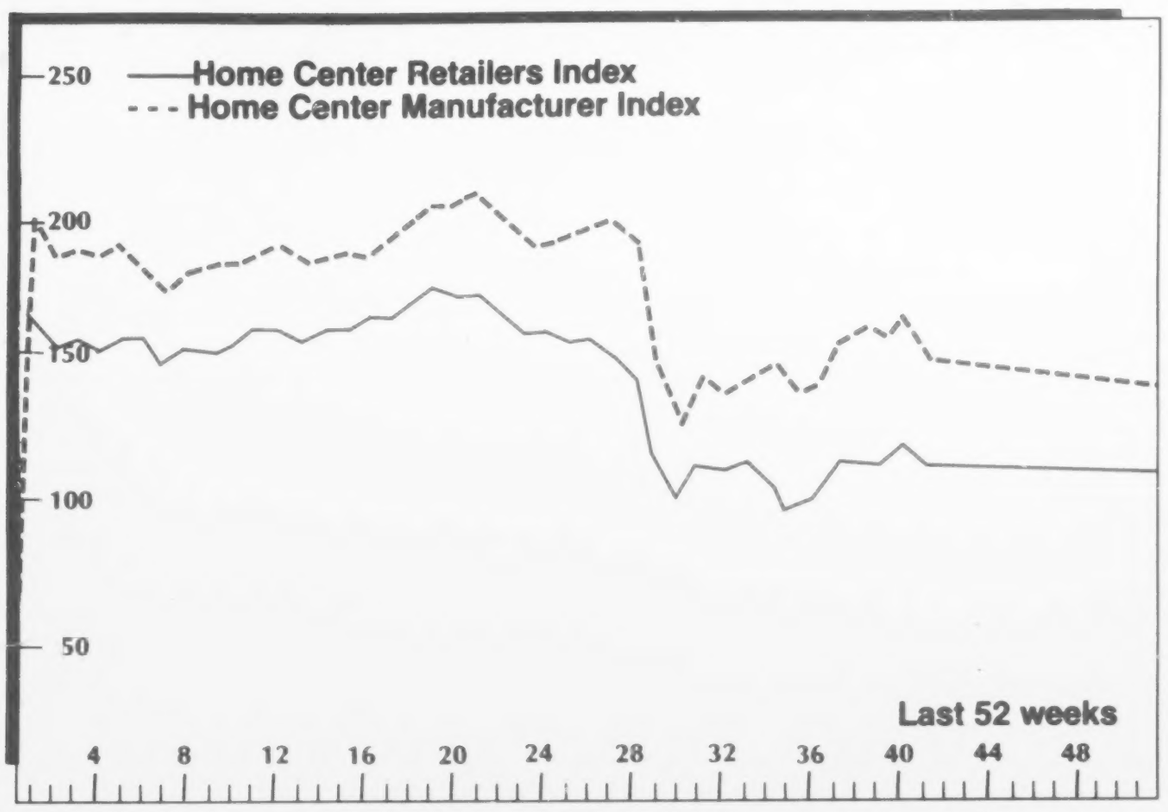
Data: Department of Commerce
Bureau of Labor Statistics
National Association of Realtors
Department of Housing and Urban Development
November 16, 1987

The Home Center Industry Outlook runs in two parts, in alternate issues. The first part includes latest data on the General Economic Outlook; Residential Alterations & Repairs; and Retail Trade Activity. The second part includes latest data on regional building material & supply store sales. The *NHCN* Leading Indicator runs every issue on page 5.

SAAR—Seasonally Adjusted Annual Rate
p—projection
NHCN chart
Source: Merrill Lynch Economics for *NHCN*

Business Watch

stocks



The home center retailer and manufacturer stock market indices are a measurement of the changes in aggregate market value compared to their value on March 31, 1988, which has been set to equal 100 on the index. Aggregate market value is the sum of each stock's price multiplied by its number of shares outstanding, adjusted to eliminate the effects of additions or deletions to the *NHCN* stock list.

Industry stocks take a beating

With a few exceptions, the 57 companies tracked for *NHCN* by Media General took it on the chin for the two-week period ending March 31, with retailers bearing the brunt of the slide.

Of 19 retailers, 16 posted losses. Standard Brands Paint led the decline with a 15.4 percent drop, to $12.38.

Hechinger's class A stock was the next-biggest loser, dropping 12.5 percent to close at $16.63. Hechinger's Class B stock was down 11.8 to close at $16.75. National Hardgoods was down 9.8 percent to $4.63. Wickes Cos. declined 8.3 percent to $9.63. The Strober Organization was off 2.3 percent, to close at $10.50, after a month of strong gains. In the previous two-week period, Strober announced the company may be for sale.

Three retailers did buck the trend. Wolohan Lumber jumped 17.9 percent to $15.63; General Building Products posted a 14.3 percent gain to close at $6; and National Lumber shot up 13 percent to close at $3.25.

Among manufacturers, Weyerhaeuser dropped 10.9 percent to $38.75.

Weyerhaeuser's drop was closely followed by Armstrong World, down 10.2 percent to $34.25 and Boise Cascade, down 10 percent to $44.

USG was the only significant gainer, climbing 8.9 percent to $38.13.

Wholesalers fared the best, with Moore Handley the only one of four declining. Its stock dropped 5.9 percent to $4.

National Home Center News

HOME CENTER MARKET SUMMARY

Company and Market	2-Weeks Ended 3-31-88	2-Weeks Change Amt.	2-Weeks Change Pct.	2-Week Range High	2-Week Range Low	52-Week Range High	52-Week Range Low	2-Weeks Shares Traded Total	2-Weeks Shares Traded % Out	12-Week Avg. Vol. As % Out	Volume Trend Change	P/E Ratio	Indicated Divd. Rate Amt.	Indicated Divd. Rate Yld.	Latest Report New Report	Latest Report Period	Latest Report Date Ended	Latest Quarter Revenue Amt.	Latest Quarter Revenue Chg.	Latest Quarter Net Income Amt.	Latest Quarter Net Income Chg.	Latest Quarter E.P.S. Amt.	Latest Quarter E.P.S. Chg.	Year-to-Date Revenue Amt.	Year-to-Date Revenue Chg.	Year-to-Date Net Income Amt.	Year-to-Date Net Income Chg.	Year-to-Date E.P.S. Amt.	Year-to-Date E.P.S. Chg.
	$	$	%	$	$	$	$	(100)	%	%	%	-	$	%	-	-	-	$Mil	%	$Mil	%	$	%	$Mil	%	$Mil	%	$	%
Retailers																													
Gen Bldg Prods M	6.00	.75	14.3	6.00	5.00	11.75	4.00	557	1.39	.83	67.5	10.3	.00	.0	.....	fiscal	11-87	18.1	9.0	.3	- 57.1	.10	- 56.5	67.6	17.8	2.1	5.0	.58	- 13.4
Grossman's Inc M	7.63	- .38	- 4.7	8.13	7.63	10.25	4.13	10,024	3.84	2.96	29.7	14.4	.00	.0	.....	fiscal	12-87	257.8	6.1	.8	33.3	.00	NE	1077.3	7.0	12.1	NE	.53	NE
Hechinger A M	16.63	- 2.38	- 12.5	18.50	16.50	26.50	14.25	13,930	12.74	3.09	312.3	NA	.16	1.0	.....		00-00	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Hechinger B M	16.75	- 2.25	- 11.8	18.25	16.25	26.75	15.50	1,248	.77	.27	185.2	14.3	.06	.4	.....	fiscal	01-88	171.5	22.2	10.8	24.1	.28	.0	725.1	23.2	40.0	41.3	1.17	27.2
Home Depot N	24.00	- 1.00	- 4.0	25.25	23.25	28.09	12.13	16,909	3.44	1.92	79.2	21.2	.08	.3	.....	fiscal	01-88	374.0	36.5	16.0	107.8	.32	77.8	1453.7	43.7	54.1	126.4	1.13	88.3
INTERCO Inc N	42.00	- 3.13	- 6.9	45.25	41.50	54.00	29.50	8,375	2.11	.90	134.4	11.8	1.72	4.1	.....	9 mos.	11-87	924.0	22.0	43.5	46.0	1.05	11.7	2548.3	29.9	108.4	60.4	2.57	20.1
K mart Cp N	33.38	- 2.63	- 7.3	36.38	32.63	48.38	21.63	33,643	1.67	1.27	31.5	9.8	1.16	3.5	.....	fiscal	01-88	7754.6	11.8	321.2	6.8	1.58	6.0	25626.6	7.6	692.2	15.8	3.40	14.1
Lowe's Cos N	19.38	- .50	- 2.5	21.00	19.00	32.50	15.25	4,580	1.16	1.02	13.7	12.6	.44	2.3	.....	fiscal	01-88	502.4	1.0	8.9	- 11.0	.22	- 12.0	2442.2	6.9	61.2	11.1	1.54	9.2
Natl Hardgoods M	4.63	- .50	- 9.8	5.13	4.63	9.50	3.75	70	.52	.63	- 17.5	7.0	.00	.0	.....	9 mos.	10-87	10.7	27.4	- .1	- 100.0	- .04	- 100.0	33.1	28.3	.4	- 20.0	.31	- 11.4
Natl Lumber M	3.25	.38	13.0	3.25	2.88	7.00	2.75	877	1.56	.34	358.8	NE	.00	.0	.....	*	10-87	NC	NC	NC	NC	NC	NC	120.9	NC	.5	NC	.08	NC
Pay n Pak N	14.25	- 1.00	- 6.6	15.25	13.75	21.50	11.50	1,021	1.02	.57	78.9	13.3	.00	.0	.....	9 mos.	11-87	110.7	9.2	2.6	36.8	.26	36.8	338.5	7.4	10.3	94.3	1.03	94.3
Payless Cash N	14.75	- .38	- 2.5	15.50	14.25	26.13	9.63	11,400	3.29	2.58	27.5	18.7	.16	1.1	.....	3 mos.	02-88	357.7	7.7	2.6	- 25.7	.08	- 20.0	357.7	7.7	2.6	- 25.7	.08	- 20.0
Scotty's Inc N	14.63	- .25	- 1.7	15.00	14.00	15.88	10.00	766	.52	.47	10.6	19.0	.52	3.6	.....	6 mos.	12-87	133.5	6.3	2.5	4.2	.17	6.3	257.2	5.3	4.8	20.0	.33	22.2
Sears, Roebuck N	35.75	- 2.38	- 6.2	38.75	35.38	59.50	26.00	52,041	1.37	.96	42.7	8.2	2.00	5.6	.....	fiscal	12-87	14048.4	4.8	562.1	3.5	1.49	2.8	48439.6	8.3	1649.4	22.1	4.35	20.2
Std Brd Pnt N	12.38	- 2.25	- 15.4	14.63	12.13	31.88	11.88	2,193	1.95	1.60	21.9	9.0	.00	.0	.....	9 mos.	10-87	87.6	2.0	4.4	4.8	.38	.0	259.6	2.6	12.8	4.1	1.14	4.6
Strober Organiz M	10.50	- .25	- 2.3	11.50	10.50	15.00	6.25	1,053	1.73	.96	80.2	11.4	.00	.0	.....	9 mos.	09-87	27.6	10.8	1.7	6.3	.27	- 10.0	75.2	10.1	4.3	13.2	.70	- 6.7
Wickes Cos N	9.63	- .88	- 8.3	10.63	9.50	25.00	7.25	12,962	2.71	1.63	66.3	12.5	.00	.0	NEW	fiscal	01-88	832.5	- 40.9	8.9	102.3	.16	NE	3476.9	- 27.1	41.6	- 43.7	.77	- 45.0
Wolohan Lumber M	15.63	2.38	17.9	15.63	13.75	18.75	8.75	2,629	4.48	1.44	211.1	10.2	.24	1.5	.....	fiscal	12-87	56.8	8.2	2.7	58.8	.46	58.6	228.6	17.6	9.0	69.8	1.53	.70.0
Zayre Corp N	21.25	- .38	- 1.7	24.13	20.75	37.00	13.50	40,862	7.21	5.14	40.3	10.1	.40	1.9	.....	fiscal	01-88	1886.1	6.1	2.4	- 94.5	.07	- 90.4	6186.5	15.6	122.8	32.9	2.10	35.5
Wholesalers																													
Hughes Supply N	27.88	.38	1.4	27.88	27.13	30.25	19.75	375	1.13	.65	73.8	10.1	.44	1.6	NEW	fiscal	01-88	114.3	33.1	2.5	47.1	.78	50.0	432.4	24.3	9.2	35.3	2.77	31.9
Moore Handley M	4.00	- .25	- 5.9	4.00	4.00	9.75	3.75	1	.00	.15	-100.0	15.4	.00	.0	.....	9 mos.	09-87	27.4	16.6	- .2	- 100.0	- .09	- 100.0	74.4	15.5	.5	- 50.0	.19	- 56.8
Lewis Palmer M	7.50	.63	9.1	7.63	7.00	9.63	5.75	1,690	4.48	1.38	224.6	18.8	.28	3.7	NEW	fiscal	01-88	46.8	.0	.2	100.0	.04	100.0	216.6	15.7	1.6	23.1	.40	21.2
Stanline Inc M	12.88	.00	.0	13.00	12.88	13.31	6.19	221	1.24	1.54	- 19.5	11.2	.32b	2.5	.....	3 mos.	01-88	16.1	15.0	.5	66.7	.26	36.8	16.1	15.0	.5	66.7	.26	36.8
Manufacturers																													
Am Consum Prods M	13.00	- 1.00	- 7.1	13.25	12.50	14.75	7.88	454	2.18	1.39	56.8	16.3	.00	.0	.....	fiscal	12-87	16.9	83.7	.4	100.0	.18	NE	48.3	38.0	1.7	142.9	.80	48.1
Am Standard N	76.63	.75	1.0	77.00	75.63	77.00	30.50	47,280	15.14	9.87	53.4	18.3	1.80	2.3	.....	fiscal	12-87	901.9	17.2	41.3	25.2	1.31	32.3	3399.8	13.4	133.3	- 31.0	4.18	- 20.8
Am Woodmark M	9.50	.00	.0	9.50	9.00	17.00	6.50	185	.27	.44	- 38.6	11.0	.00	.0	.....	9 mos.	01-88	29.9	14.1	.7	- 41.7	.10	- 37.5	96.0	11.0	4.4	- 17.0	.64	- 19.0
Armstrng Wrld N	34.25	- 3.88	- 10.2	38.50	33.88	47.38	22.50	13,790	2.98	1.91	56.0	10.8	.90	2.6	NEW	fiscal	12-87	605.0	21.9	33.5	11.3	.72	14.3	2365.0	23.2	150.4	22.9	3.18	25.2
Black & Decker N	18.63	- 2.00	- 9.7	21.38	18.50	26.50	13.00	47,841	8.20	4.32	89.8	16.9	.40	2.1	.....	3 mos.	12-87	612.3	15.7	31.1	38.8	.53	39.5	612.3	15.7	31.1	38.8	.53	39.5
Boise Cascade N	44.00	- 4.88	- 10.0	48.88	41.50	52.13	28.81	9,849	2.18	1.38	58.0	11.9	1.20	2.7	.....	fiscal	12-87	975.6	2.5	57.2	79.3	1.20	93.5	3820.8	2.2	183.0	80.3	3.70	85.9
Certain-teed N	47.25	.00	.0	47.63	47.00	47.63	24.13	10,042	5.29	2.30	130.0	14.6	1.00	2.1	.....	fiscal	12-87	291.7	8.6	12.6	17.8	.66	15.8	1158.4	4.0	61.4	7.2	3.23	7.0
Champ Intl N	33.50	- 2.50	- 6.9	35.88	32.75	44.63	21.75	30,528	3.21	1.85	73.5	8.3	.80	2.4	.....	fiscal	12-87	1157.5	9.4	82.1	27.3	.86	24.6	4614.7	5.2	382.0	90.2	4.03	93.8
Clairson Intl M	7.25	.50	7.4	7.25	6.63	18.25	5.00	714	1.40	1.20	16.7	12.5	.00	.0	.....	3 mos.	12-87	23.7	45.4	.4	100.0	.08	60.0	23.7	45.4	.4	100.0	.08	60.0
Cooper Indus N	58.63	- 1.75	- 2.9	60.50	57.25	74.50	39.00	9,983	1.99	1.06	87.7	16.9	1.80	3.1	NEW	fiscal	12-87	1008.8	19.7	56.4	18.7	1.12	14.3	3585.8	4.4	173.8	17.7	3.47	14.1
DeSoto Inc N	30.25	- .75	- 2.4	31.25	30.25	42.00	21.00	163	.41	.97	- 57.7	11.4	1.40	4.6	.....	fiscal	12-87	64.9	- 16.6	- .3	- 100.0	- .08	- 100.0	373.1	- 9.8	10.6	171.8	2.66	224.4
Emhart Corp N	21.88	- 1.75	- 7.4	24.00	21.63	26.63	15.50	10,630	1.70	.61	178.7	12.9	.80	3.7	.....	fiscal	12-87	664.1	13.7	25.9	29.5	.42	61.5	2454.0	17.2	106.0	NE	1.70	NE
Georgia Pacific N	38.88	1.25	3.3	39.13	34.50	52.38	22.75	51,258	4.83	1.66	191.0	9.2	1.20	3.1	.....	fiscal	12-87	2229.0	25.2	112.0	34.9	1.07	42.7	8603.0	19.1	458.0	54.7	4.23	57.2
Insilco Corp N	19.13	- .88	- 4.4	20.38	18.88	28.13	14.00	3,084	1.48	1.06	39.6	5.0	1.00	5.2	.....	fiscal	12-87	93.4	- 45.8	- 40.7	- 100.0	2.58	486.4	637.7	- 14.4	- 13.9	- 100.0	3.85	143.7
La Pacific N	31.00	1.38	4.6	31.38	28.38	39.75	21.50	10,578	2.76	.94	193.6	9.5	.80	2.6	.....	fiscal	12-87	478.1	25.1	31.3	86.3	.82	82.2	1921.6	27.6	125.0	92.6	3.27	90.1
Macmillan Bloedel M	15.38	- 1.63	- 9.6	16.88	15.38	23.50	12.00	7,103	.69	.45	53.3	NA	.85	NA	.....	fiscal	12-87	791.5	46.0	62.9	170.0	.57	256.3	3134.5	24.8	280.6	110.5	2.56	139.3
Manville Cp N	2.38	- .13	- 5.0	2.63	2.38	5.38	2.00	2,282	.95	.75	26.7	.4	.00	.0	.....	fiscal	12-87	522.5	12.8	31.5	82.1	1.05	128.3	2063.2	7.4	164.1	102.1	5.79	147.4
Masco Corp N	26.38	- 2.00	- 7.0	30.00	26.13	40.63	18.75	24,269	1.83	1.13	61.9	16.0	.40	1.5	.....	fiscal	12-87	543.3	20.7	30.8	- 44.4	.23	- 43.9	2023.3	39.3	218.8	7.6	1.65	5.8
Mor-Flo Inds M	6.25	.00	.0	6.25	6.00	13.50	5.50	112	.45	.25	80.0	NE	.01	.2	NEW	fiscal	12-87	49.8	5.3	- 2.9	NE	(1.17)	NE	204.2	4.6	- 3.3	- 100.0	(1.31)	- 100.0
Newell Co N	38.75	.75	2.0	40.00	37.88	43.00	21.13	2,295	1.99	1.12	77.7	14.1	1.00	2.6	.....	fiscal	12-87	304.9	189.0	13.4	81.1	.95	50.8	719.7	79.3	37.2	55.0	2.75	26.7
Nortek Inc N	9.75	- .13	- 1.3	10.13	9.50	15.38	5.00	2,717	1.77	1.25	41.6	NE	.10	1.0	NEW	fiscal	12-87	269.9	- 6.8	- 18.1	- 100.0	(1.14)	NE	1245.8	29.4	- 6.7	- 100.0	- .43	- 100.0
Owens Corn N	20.13	- .50	- 2.4	21.63	19.38	32.38	9.00	10,707	2.86	2.43	17.7	NA	.00	.0	.....		00-00	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Ply-Gem A	13.88	.13	.9	14.00	13.00	17.75	9.00	1,692	1.51	1.39	8.6	21.0	.12	.9	.....	fiscal	12-87	76.1	32.3	- 3.0	- 100.0	- .25	- 100.0	312.8	38.2	7.5	- 7.4	.66	- 28.3
Pope & Talbot N	20.25	- .13	- .6	20.63	19.13	27.25	9.75	2,298	1.91	2.37	- 19.4	8.7	.50	2.5	.....	fiscal	12-87	106.8	30.4	7.2	- 14.3	.59	- 15.7	426.9	37.6	28.1	77.8	2.33	76.5
Potlatch Cp N	30.75	- 2.50	- 7.5	33.13	29.13	40.88	21.00	2,146	.80	.63	27.0	9.8	.92	3.0	.....	fiscal	12-87	252.7	3.9	24.9	23.9	.90	25.0	992.1	1.6	87.6	25.3	3.13	25.7
PPG Inds N	39.00	- 1.13	- 2.8	40.75	37.50	53.50	27.50	13,790	1.15	.95	21.1	12.2	1.20	3.1	.....	fiscal	12-87	1327.6	10.6	96.5	32.4	.85	39.3	5182.6	10.6	377.1	19.2	3.19	19.9
Sherwin-Wms N	27.88	- 1.38	- 4.7	29.75	27.88	37.50	20.13	5,167	1.17	.90	30.0	13.0	.64	2.3	.....	fiscal	12-87	408.3	16.5	20.3	- 30.5	.46	- 42.5	1792.7	15.4	96.6	- 8.9	2.15	- 6.9
Stanley Works N	29.63	- 1.13	- 3.7	30.75	27.88	36.63	21.25	4,155	.95	.54	75.9	14.8	.88	3.0	.....	fiscal	12-87	458.5	79.0	26.2	11.5	.61	13.0	1763.1	28.6	86.6	9.9	2.00	7.5
Thos Inds N	21.00	.00	.0	22.38	20.63	22.38	13.81	1,566	1.49	.84	77.4	12.8	.68b	3.2	.....	fiscal	12-87	80.5	6.5	4.8	50.0	.46	48.4	321.9	8.7	17.1	33.6	1.64	33.3
Triangle Ind N	28.50	.88	3.2	28.50	27.00	44.00	22.50	7,187	3.17	1.74	82.2	15.0	.12	.4	.....	fiscal	12-87	995.8	27.1	- 34.5	NE	(1.19)	NE	4336.1	62.5	55.5	18.1	1.90	- 26.1
Union Camp N	33.38	- 2.50	- 7.0	36.00	32.75	48.19	26.00	16,098	2.18	1.07	103.7	11.8	1.16	3.5	.....	fiscal	12-87	609.8	14.0	59.0	37.9	.81	39.7	2307.6	12.8	207.5	59.7	2.83	59.9
USG Corp N	38.13	3.13	8.9	39.50	34.38	55.88	23.50	51,959	10.09	3.83	163.4	9.6	1.12	2.9	.....	fiscal	12-87	725.8	4.4	17.2	- 69.6	.33	- 64.5	2898.1	6.4	204.3	- 9.4	3.96	11.9
Waxman Ind M	11.38	- .38	- 3.2	12.13	10.63	12.63	7.25	1,915	3.04	2.32	31.0	14.2	.10	.9	.....	6 mos.	12-87	38.1	41.1	1.5	87.5	.24	84.6	72.9	35.8	2.8	75.0	.45	80.0
Weyerhaeuser N	38.75	- 4.75	- 10.9	43.38	38.50	60.00	19.00	24,625	1.81	1.21	49.6	12.2	1.50	3.9	.....	fiscal	12-87	1783.5	22.9	129.4	34.7	.91	30.0	6989.8	23.7	446.6	61.4	3.18	66.5

All Data are based on sources believed to be reliable, but its accuracy is not guaranteed. Every effort will be made to correct errors, when discovered, in future issues.

Reporting period
3 mos.—First quarter of fiscal year
6 mos.—First six months of fiscal year
9 mos.—First nine months of fiscal year
Fiscal—Fiscal year
NEW—New report since last issue

Last 52 Weeks

General Field Footnotes
NA—Not available or not applicable
NC—Data required for calculation currently incomplete in our files
NE—Negative earnings invalidate calculations
NM—No meaningful figure
a—Under dividend amount, indicates a stock dividend
b—Indicates cash plus stock dividend when applied to dividend amount column

P/E Ratio—Price/earnings ratio
E.P.S.—Earnings per share

Market
N—New York Stock Exchange
A—American Stock Exchange
O—NASDAQ Over-the-Counter
M—NASDAQ National Market

*Two-week average volume equals the number of shares traded divided by the number of shares outstanding during the latest two-week period. Twelve-week average volume equals the number of shares traded divided by the number of shares outstanding over the previous 12 weeks.

All earnings data and all related calculations using earnings data use primary earnings from total operations and after taxes. Earnings are before extraordinary items, when such items are applicable.

Data and Table Provided by Media General Financial Services Inc., Richmond, Va. 23219

Lloyd parent puts troubled company on selling block

(Continued from page 1)
spell Lloyd's future.

Cawley said he has not discussed an LBO with American Maize or Lloyd's managers. He said American Maize has not suggested potential buyers to him or given him a timetable for the sale.

Lloyd's managers were told of American Maize's decision shortly before the public announcement.

One store manager who asked not to be named said he was concerned his staff would begin job hunting, leaving the store shorthanded. But this manager wasn't surprised by American Maize's announcement, given the chain's anemic earnings.

Brighton said Lloyd's lost more than $7 million on sales of $110.2 million in 1987. The losses have gotten progressively more severe each successive year since 1984. Profits have been a problem for the chain ever since it was purchased by American Maize in 1979, which combined it in the early 1980s with two other chains in New York and Pennsylvania.

In its 1987 annual report released in February, American Maize said 1987 losses came from "unacceptably low" margins.

Historically, American Maize blamed losses on the unexpectedly high cost of centralized management for the combined chains, which eroded operating profits, despite sales increases.

To put Lloyd's in the black, American Maize began an extensive cost-cutting program in 1987, which included store renovation, moves to boost margins and efforts to cut warehouse, distribution and operating costs.

But in its annual report, the company acknowledged that the plan was not successful. American Maize said that while renovations and the program to offer higher-end merchandise and increased margins were working, "we did not get the impact we needed in 1987, since many of the renovations were completed behind schedule."

Because of the problems, American Maize postponed the opening of three stores in 1987: two in Connecticut and one in New York's Duchess County, N.Y. Despite their obvious disappointment with Lloyd's, Ziegler and John C. McCormick, American's president and chief operating officer, said in a statement to stockholders that they were "fully committed to this [restructuring] effort, [and] we expect measurable results within the first half of this year."

Neither man could be reached for comment.

Cawley, pointing to the restructuring, said he expects Lloyd's to "make substantial improvements [financially] on what went on in 1987." But he would not predict whether it will show a profit this year.

Index of Advertisers

Ametek 60
Arrow Fastener 35
Bemis Mfg./Mayfair 94
Celotex 36,37
Certainteed 35
Cole Sewell 8
Croft Metals 15
Delta Inc. of Arkansas 64
Desa International 49
Design House 93
Diamond F 62
Duracell 35
Dutch Boy 38
Fluidmaster 18
Forman Industries 41
Franklin Brass 65
Franklin International 8
General Electric 50,51
General Marble 43
Genova 75
Georgia-Pacific 16,17
Glidden 12
GTE Sylvania 11
Handy Store Fixtures 12
Honeywell 23-34
Hunter 62
Innovative Controls 45-48
Interbath 55
Keller Industries 84
Keystone Franklin 71
Keystone Steel & Wire 35
Kirkhill 62
Klean Strip 78
Knauf 35
Lane Publications 92
Loctite 58
M.W. Mfg. 76,77
Macco Adhesives 80
Magic American 60
Makiki Electronics 58
Makita U.S.A. 11
Manville 39-41,69,70
Moen Group 56,57
Myro 12
National Mfg. 76,77
National Store Fixtures 8
Newborn Bros. 11
Ohio Sealants 58
Olin Chemical 90
Price Pfister 52
Rainbird 35
Sanderson Plumbing 63
Sentry Group 58
Sepco Industries 61
Sequentia 80
Spa Faucet 11
Stanley Door 81
Sterling Faucet 59
Square D 80
Teco 8
United Steel 82
Universal Rundle 67
Universal Security 42
W.W. Henry 12
Waxman Industries 13
Weiser Lock 41
Weyerhaeuser Wood 2,3,4

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Vol. 14, No. 8 April 18, 1988

When parents come to you with special project needs,

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Circle 74 on Reader Service Card

Trademark attorneys hunt down copy cat products at trade show

(Continued from page 6)
the blade.

These esoteric distinctions are what single out products made by Makita, Channellock, Hyde or any other supplier in the public's mind. Owens-Corning literally owns the right to make the only pink fiberglass insulation in the business, Aronson said.

He explained that unlike patents, trademarks last the life of a product, but if they're protected and policed.

So if a manufacturer fails to act to stop copying a color on a product, that color will be lost as a trademark and any number of manufacturers may use it.

"You've come to know, looking at a green and red stripe on a shoe, it's an expensive shoe even if you don't know the company name [Gucci]. It's not fair for another manufacturer to use that symbol on a cheaper product," he said.

East Coast to expand K&B offering

(Continued from page 1)
In addition, Hancock Lumber, the Casco, Maine-based retailer that operates traditional lumberyards, opened its first retail store, a specialty window outlet, in Portland last January.

East Coast Lumber is facing a severe management shortage and cutting back on its lumber operation was a "good way to tap known quality personnel for our retail operations," according to Lowe. In addition, East Coast Lumber is reducing the scope of its Import/Export division to focus on "niche products," notably sheetrock, laminated timber and pressure treated timbers.

The company, however, will continue to operate its Twin River saw mills.

But East Coast also wants to find customers to take rough, green, pine boards instead of the kiln-dried lumber.

Index of Companies In this Issue

Ace Hardware 49,58
Agway 42
Alexander Lumber 7
All American Home Center 5,91
All Trade 6
American Forest Products 5
American Maize Products 1
American Standard 6
American Tool 6
Aqua-Touch Faucet Co. 53
Armstrong World Ind. 5,89
Associated Distributors 6
Atlas Group 6
B&Q 20,22
Beaver Lumber 41
Black & Decker 6,12
Boise Cascade 89
Bostik 8
Bradford-White Corp. 83
Brico 20
Broadway For Your Home 54
Broan 6
EM Brown & Son 91
Bruce Hardwood 66
Budget Power 64,66
Builderama 1,20,22,91
Builders Emporium 7,41
Builders Square 7,44,60,64,66
Builders Supply 68
Canadian Tire 41
Capitol Hardware 5
Castorama 14,20,53
Channel Home Centers 42,49
Channellock 6,92
Chesaco Paint & Hardware 49
Chris & Dick's 66
CIT Group 91
Citicorp. 5
CoastAmerica 83
Coast to Coast 41,54,83
Collins Trading Co. 58
Congoleum 66
Conrans 20
Contico 68
Cotter & Co. 41
Crate & Barrel 35
Delta Home Center 44
Diamond Lumber 91
DIY Warehouse 66
DO IT ALL 21
East Coast Lumber 1,92
84 Lumber 7,66
Emhart Corp. 8
Ernst Home & Nursery 54
Esfinco Inc. 5
EZ Lawn Bagger 58
Fagen's Building Materials 66
Flager & Esty 68
Floyd Ready & Assoc. 6
Forstmann, Little & Co. 8
Fox Lumber 1
Frederick Trading 49
Fries, Beall & Sharp 49
Ganahl Lumber 60
GB Inno 20
General Building Products 89
Georgia Pacific 5,14,62
Mr. Goodbuys 22,42,49,64
Grossman's 54,62,64,68
Gucci 92
Hancock Lumber 92
Handy Andy 7,20,64
Harbor Freight Salvage Co. 6
Hardware Wholesalers Inc. 44,53,54
Heath 54
Hechinger 49,83,89
Hill Top Hardware Home Center 49
John Hinckley and Sons 54
Hofheimers 22
Homebase 20
HomeClub 7,64
The Home Depot 6,14,44,62,64
HQ Warehouse 66
Hyde 92
IKEA 20
Innovative Controls 66
International Consumer Brands 6
Jet Equipment 6
Kelso & Co. 6
K mart 35,64
Kohler 68
Kushins 22
Kwikset 8
Lackenbach, Siegel, Marzullo & Aronson 6
Laun Bros. 49
Lawn Brothers Lumber 49
Levy's 54
Liberty Distributors 5
Linear Corp. 83
Lloyd 1
Logistics Data Systems 41
Lowe's 41,54,64
Madison Equipment Co. 5
Majestic Electronic Superstores .....
Makita USA 6,92
Mannington 66
Manufacturer's Hanover Trust 91
McClain Building Supply 91
Mechanics Products 6
Menards 41,64
Millard Lumber 60,68
Montgomery Securities .....
Moody's Investors Services 12
Moore Handley 89
National Hardgoods Distributors 89
National Lumber 64,89
National Store Fixtures 5
Naylor's Hardware & Garden 53
Nortek 83
Nuway Distributors 49
OBI 20
Ole's Home Center 7
Opus 54
Orchard Supply Hardware 7,66
Owens-Corning 62
Payless Cashways 7,41,54,62,64
Payless DIY 14,20,22
Pay 'N Pak 5,44,64
Peerless Faucets Co. 53,54
Philips Manufacturing 66
Pleasants Hardware 66
Ply-Gem Industries 5
PNP Prime Corp. 5
Price Pfister 8
Printasign 35
Puma Ind. 6
Reinhart, Boerner, Van Deuren and Norris .6
Rickel 41,49
Rocky's Home Centers 54
Rolfson Building Supply 91
Rosewood Corp. 5
Roto Frank 11
Rubbermaid 54
Salomon Brothers 5
Sauder 5
Scotty's 14,20,21,64,91
Seigle's Home and Building Center 7
Shower-Rite 83
Somerville 60,64
Standard & Poors 12
Standard Brands Paints 89
Star Lumber 54
Sterling Faucet 54
Sutherlands 64,68
Tarkett 66
Toys 'R' Us 20
True Temper 8
Truitt and White 44
Universal Rundle 54
USG Industries 83
Vance Publishing 5
SL Waber 66
Waxman Ind. 5
West Building Materials 6
Weyerhaeuser 6,58
Ward White USA 22,91
Whitlock 22
Whittier Wood Products 5
Wickes Lumber 7,62
Wickes Cos. 7,21,64
Wiener Enterprises 20
Wolohan Lumber 89
Wright Investors 1
Yardbirds 54,66

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Payless' chairman unveils plan to boost flat earnings

By Gary S. Ruderman

KANSAS CITY, Mo. — Payless Cashways is taking some dramatic risks in 1988 to pull out of what has been five years of flat earnings.

And the bulk of its moves is geared towards differentiating the 196-unit chain's stores from warehouse competitors they are encountering with greater frequency.

Speaking to shareholders at the chain's annual meeting here on April 14, Payless' chairman David Stanley charted the chain's course for the next few years:

Corporate raider sets sights on Payless. See page 6.

- Payless will establish "category killer" departments in tools, kitchens, major appliances and millwork;
- The chain is reverting to a higher percentage of tabloid ads and will cut TV and radio ad budgets by 10 percent;
- Price changes on some products will present the chain as able to compete and attract customers with promotional "sales";
- Payless is sharpening its site selection process so it is no longer "so easily preempted" by warehouse and other low-

(Continued on page 94)

Retailers are reporting brisk mower sales with the return of spring. Pictured is West Building Materials its Athens, Ga., which sells both riding and walk behind mowers. NHCN photo

Mower sales blossom with advent of spring

By Edward McKinley

NATIONAL REPORT — As spring turns into summer, lawn mowers are selling briskly again this year. Some home centers are getting back into the category to flesh out their lawn and garden departments, while manufacturers contemplate plans to lure dealers from private label to national brands.

"We got back into it this year and sales are really strong," said Richard Dodd, lawn and garden buyer for Scotty's, the Winter Haven, Fla.-based, 149-store chain.

Dodd said he re-entered the business to "round out our program," and because customers were asking for mowers.

The move seemed logical, Dodd said, because his com-

(Continued on page 94)

Government, private industry join forces to promote exports

By Kate Walter

NATIONAL REPORT — For the past five years, S.L. Waber, the electricals supplier based in Westville, N.J., had an international division that handled exporting for the company.

But last month, that was disbanded, according to vp-sales and marketing Scott Hammill, because "it wasn't economically viable." Chaos ensued.

"Exporting is so new to us," Hammill explained. "And now it's left to the individual [companies Waber runs], and we have a lot of questions. What about freight forwarding? Packaging? Shipping? Foreign currency? We

(Continued on page 95)

AHMA executive director William P. Farrell (l) discusses exporting with Commerce secretary C. William Verity at an "Export Now" meeting.

Cost of OSHA compliance causes concern

By Suzanne Floyd

NATIONAL REPORT— At best it will be a tremendous amount of paperwork.

But the worst case scenario for dealers, wholesalers and manufacturers complying with new Occupational Safety and Health Administration (OSHA) mandates could prove costly.

The OSHA regulation, known as the Hazard Communication Standard (HCS), becomes effective May 23. It involves taking stock of all materials deemed hazardous by OSHA, preparing Material Safety Data Sheets (MSDS)

(Continued on page 96)

Navajo seek product knowledge at seminar

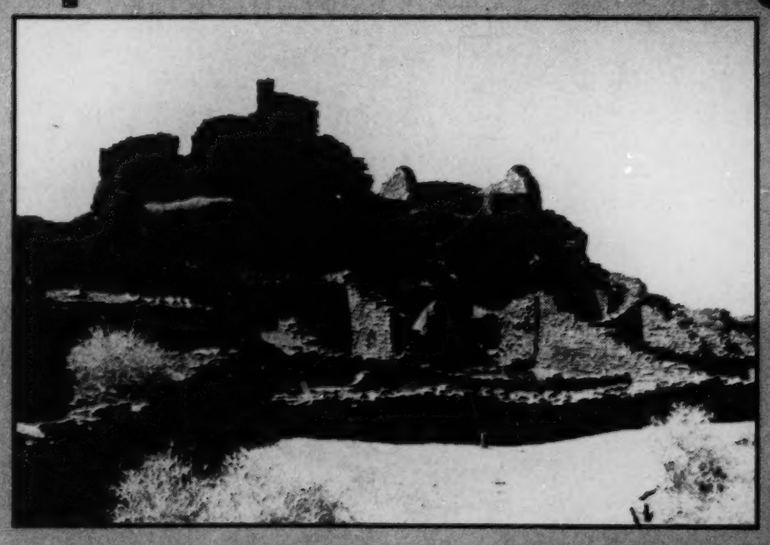
Indian purchasing agents attend Babbitt three-day program

By Milford Prewitt

FLAGSTAFF, Ariz. — Sarah Paterson buys lumber and building materials for the Navajo Indian reservation near here, but it wasn't until she attended a seminar that she became familiar with fiberglass roof shingles.

She said she also didn't know that there are associations that monitor and grade the quality of lumber or that plywood is composed of a certain number of plys.

(Continued on page 95)



Attending product knowledge seminar for Navajo Indians are (left to right): W. David Chambers, vp building products division Babbitt Brothers; Ed McCabe, director Navajo Housing Service Department; T.K. Graybeal, Babbitt Brothers salesman, and Vern Charleston, administrator of the Navajo-managed Housing Improvement Program. Also shown is the Wupatki National Monument, ruins of an ancient Indian city.

INSIDE

Kitchen and Bath

More than 10 million Americans remodeled their homes' kitchens and baths in 1987, according to the National Kitchen and Bath Association. And home improvement dealers continue to cash in on that growth by expanding the areas in their stores devoted to these product categories, and by training their salespeople to promote the bigger-ticket project, which can run over $20,000.

NEWSBREAKS

WICKES COS. SELLS LUMBER UNIT TO MANAGEMENT: Management of Vernon Hills, Ill.-based Wickes Lumber, led by general manager Les Hagen, signed a definitive agreement April 21 to purchase the 225-unit national chain from its Santa Monica, Calif.-based parent for $320 million in cash and notes. Closing was slated for April 29. Bankers Trust Co. of New York will be an equity partner. General Electric Capital Corp. will provide the debt financing.

INDUSTRY UPDATE

Claster's plans expansion

BELLEFONTE, Pa. — More space means more room for products and more sales.

That's the idea behind a major renovation and expansion program M.L. Claster & Sons is starting.

Within a year, Claster's will begin replacing or significantly expanding each of its 11 stores, according to company president J.L. Claster. The cost per store will average $2 million, he said.

The first store scheduled for an overhaul is the Claster's in Altoona, Pa.

The company plans to build an additional 30,000 square feet of space onto the existing 7,000-square-foot Altoona store.

The chain's product mix will not change, Claster said, but more choices will be offered in each category. As a result, skus will increase from an average 7,000 per store, he said.

Claster's sales were $38.5 million in 1987, compared with $33 million in 1986.

Hypermarket set for Kansas City

BENTONVILLE, Ark. — Wal-Mart will open its fourth hypermarket in Kansas City, Mo., instead of St. Louis, Mo., the company said in April.

Stacey Duncan, the chain's public relations coordinator, commented that the 220,000-square-foot St. Louis Hypermarket U.S.A. was scratched because of inadequate parking.

St. Louis newspapers reported that local grocery and meat cutter unions may have instigated the cancellation.

Wal-Mart isn't abandoning St. Louis, and plans to open a 107,000-square-foot Sam's Wholesale Club and a 91,000-square-foot Wal-Mart unit.

Builders Design grows again

RADNOR, Pa. — Builders Design has signed a letter of intent to acquire the four-unit Campbell's Carpets, a northern California chain, contingent on an audit, for an undisclosed amount.

Builders will finance 60 percent of the purchase with stock and 40 percent with notes.

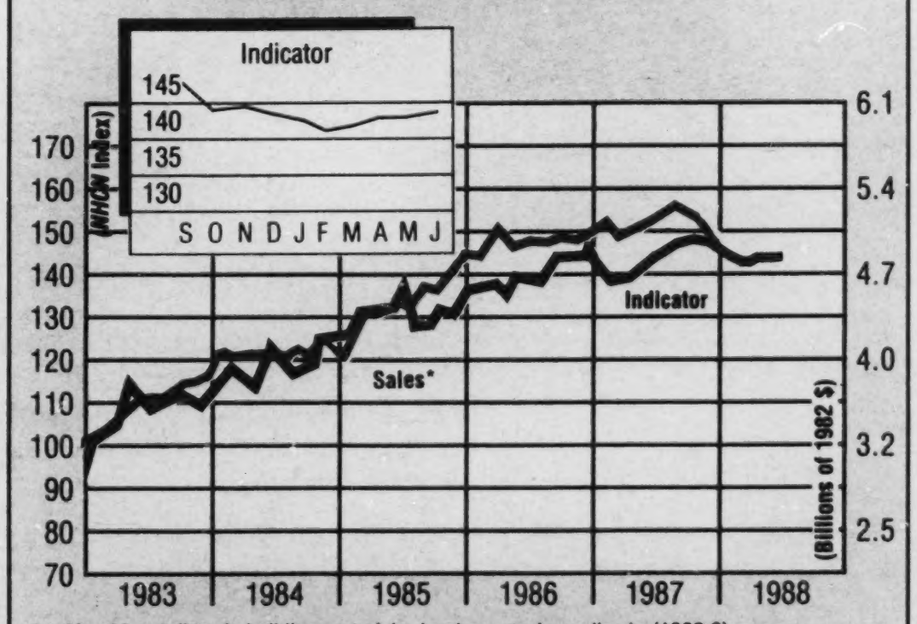
Privately held Campbell's had sales of $21 million last year.

It markets and installs carpeting and other floor coverings, wall coverings and window treatments. It plans to open a fifth store in May.

Robert R. Salyard, president of Builders Design, said his company plans to expand Campbell's by promoting retail sales to the home remodeling market, beefing up sales of window treatments and opening additional stores. It will be merged with Builders Design's Letco operaton.

Salyard said Campbell's would mesh with Letco, a floor covering chain Builders Design recently acquired for $36 million.

NHCN Leading Sales Indicator



*—Monthly retail trade building materials, hardware and supplies in (1982 $).

Indicator—represents an estimate offuture building material retail sales (adjusted for inflation) relative to Jan. 1980, based on current levels of housing starts and resales, personal income, interest rates and related data.

The NHCN Leading Indicator points to a decline in second-quarter sales due to weak single-unit housing starts and resales. Business Watch (page 85) highlights a projected rise in mortgage rates to hamper sales in the second half.

For editorial, advertising or subscription information call NHCN's main offices at:

212-371-9400

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Available for calls 9-5:30 (E.S.T.)

RTA furniture show canceled due to slow sales, poor turnout

By an NHCN staff editor

LINCOLNSHIRE, Ill. — The International Ready-To-Assemble Furniture Show, which was to be held in Atlanta in November, has been canceled by its sponsor.

Vance Publishing here cited sagging exhibit sales and heavy cancellations by overseas manufacturers that booked space prior to the fall of the U.S. dollar.

"The organizers started early and ran lots of ads and lots of press," said Dave Brown, marketing manager at Armstrong World Industries.

INTERNATIONAL Ready-To-Assemble Furniture Show

"If that isn't sufficient to rally the troops, then the retail buyer is sending a clear message."

Prior to the announcement, several home center dealers and manufacturers had questioned the need for another show and complained of the high cost of exhibition space (*NHCN*, April 18).

John F. Berry, director of Vance Trade Shows, declined to elaborate on the reasons for the show's cancellation but in a prepared statement said that "It would be less than fair if we were to proceed with an exhibition that would not have the worldwide product lines that would appeal to the buyers from all of the various disciplines of retailing now offering RTA products and accessories."

Armstrong creates mockup of specialty RTA furniture store

By an NHCN staff editor

THOMASVILLE, N.C. — Armstrong World Industries, the Lancaster, Pa.-based manufacturer, has created a mockup of a specialty ready-to-assemble (RTA) furniture store at its production plant here.

The concept is designed to encourage furniture retailers to set up similar units in shopping malls.

Customers visiting such a store would be able to see the RTA furniture displayed in fully accessorized room settings. They could buy the product there and have it delivered through the furniture company's normal delivery service.

"It's confusing to the consumer to put [RTA] with assembled furniture," said David Brown, marketing manager of RTA furniture at Armstrong. "In this way the furniture retailers could use their management expertise and finances to open satellite stores."

He continued, "The furniture retailer doesn't have the casual walk-in traffic and doesn't generate a lot of traffic through the store. The mall store would give him this opportunity of exposure to the casual impulse-related shopper."

Armstrong has already conducted four consumer focus groups in its mockup specialty store.

It has also made use of its geographical location, seven minutes drive away from the Furniture Mart held in High Point, N.C., to invite several furniture retailers to the showroom during the April show.

Brown expects the concept to be refined and ready to roll out on a limited basis by early 1989.

Ply Marts opens units for storage items

By an NHCN staff editor

NORCROSS, Ga. — Ply Marts, the four-unit chain based here, has launched a specialty retail operation devoted to storage products, space-saving systems and storage organization called A Place For Everything.

George Garrett, vp of Ply Marts, said the company opened the first unit of the new venture in a shopping center here March 1 and is looking to open another four to five units in "strategically placed locations" around Atlanta in the near future.

"But we have to see how the first unit goes," Garrett said.

A Place For Everything is in a 3,000-square-foot store, about 1,000 square feet larger than the average Ply Marts unit, and is stocking about 600 items. Garrett said the inventory will ultimately hit 800 skus.

Garrett said Ply Marts, which traditionally has earned less that 12 percent of its sales from consumers, is primarily aimed at homeowners.

Last year, the company had annual sales of $37 million.

Garrett said A Space For Everything is to help new and veteran homeowners do more with the space they already have in their homes.

"According to the home builders show in Dallas," Garrett said, "the number one item the new homeowner wants is more storage space. The bad thing about that, though, is that the cost of housing is increasing while the square footage is decreasing."

As a result of the market opportunity presented by a lack of home storage, Garrett said the new operation will offer a number of unusual and difficult-to-find storage items.

He said one of the unique items the company will stock are motorized closet carousels for clothes closets, utility closets, garages or attics. Garrett explained that these motorized units will allow easy access to home products and promise to be popular with consumers.

Another product in the inventory is collapsible shelving that fits underneath and outside kitchen or bathroom cabinets, a space, Garrett says, "no one ever uses, it just goes to waste."

Other products with much potential are collapsible tables that are permanently installed to a wall. When folded, the tables only take up about three inches in width, but when pulled out to its full breadth the table is three to four feet long.

In the same vein, A Place For Everything will stock collapsible cedar chests, partially made of canvass, which can fold up and fit under bed spaces or in closets.

To highlight the various uses of these products and the space savings they afford, Garrett said vignettes have been built inside the store to simulate garages, attics and kitchens with the storage items installed as they would be at a consumer's home.

"The whole idea is to try to segment the different types of products so the shopper can best see how they work," Garrett said.

Garrett said the company will strive to avoid the temptation of stocking such common items as food storage containers. "There are so many other places where that kind of stuff is available," Garrett said.

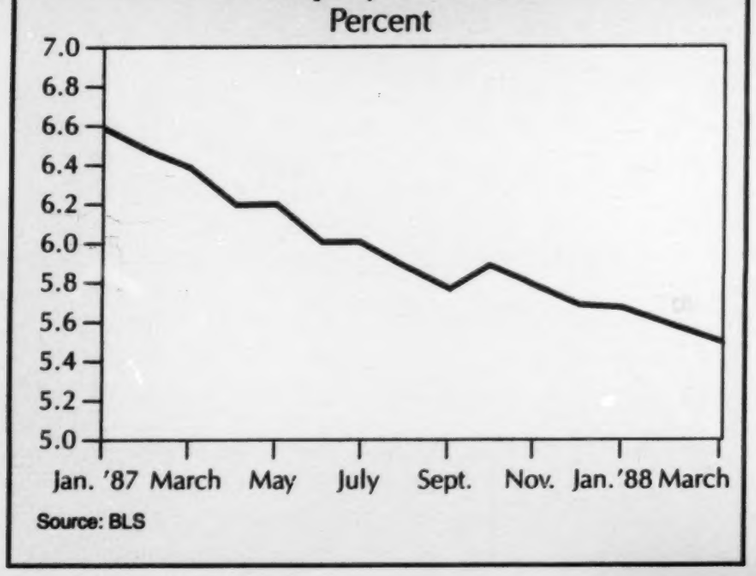
INDEX

Advertisers Index	96	**Project Sell**	19
Calendar	80	Cover Story	20,21
Classified	89	New Products	78
Company Index	96	**Business Watch**	85
Editorial	14	Financial News	93
Question & Answer	14	Housing	86
		Stocks	87

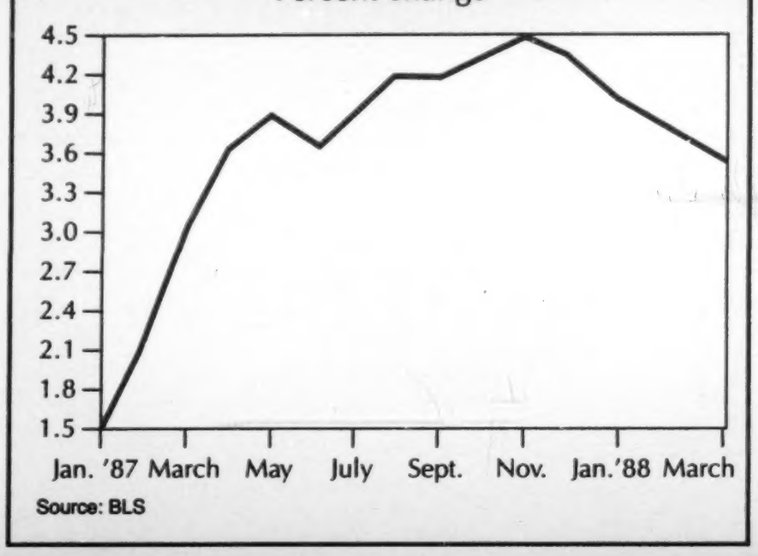
Business Watch

Section 4

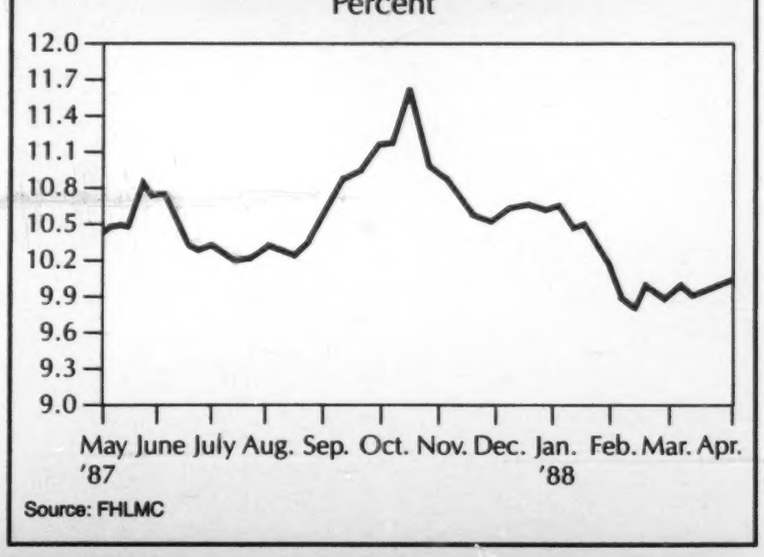
Tightening labor markets . . .



. . . and a rebound in inflation . . .



. . . push mortgage rates higher



As mortgage rates rise, housing market becomes weaker

By Richard E. Mount
Special to NHCN

Mortgage rates are headed higher again, and interest rate-sensitive markets such as housing and resales will weaken in the second half. This rise should be modest, however, causing building materials sales to rise only 3 percent this year. Adjusted for expected price increases, unit volume could be down 1 percent.

In 1987, interest rates rose in April and September in an attempt to stem the dip in the dollar. Following the correction in the stock market in October, however, the Federal Reserve became more commodious to avoid an economic downturn. Mortgage rates dropped from almost 12 percent in mid-October to below 10 percent in February and early March, turned up in mid-March and should continue to rise.

Richard E. Mount

- The unemployment rate declined from 6.5 percent to 5.5 percent within one year. Wage increases should be somewhat stronger in the next year.
- The dollar's decline will raise the price of imported goods and give domestic producers more flexibility.
- In 1986, the drop in energy prices and softness in agricultural commodities slowed inflation to an artificially low 1.5 percent. Now it has been running at a 3.5 to 4.5 percent pace.

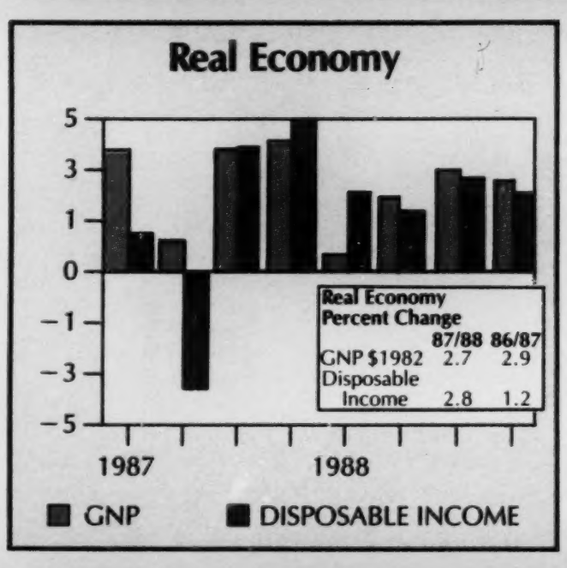
The increase in mortgage rates in 1988 should be modest, putting gradual pressure on housing. A rise to 10.8 percent by year end appears likely.

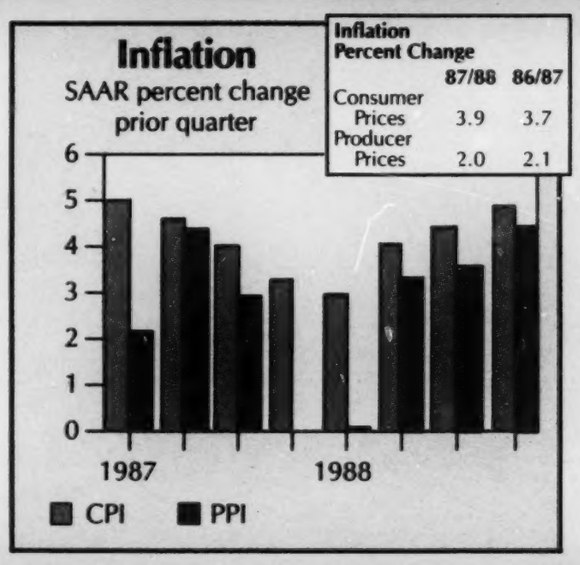
- A sharp rise in interest rates would increase the dollar's value.
- The Federal Reserve does not want to cause a recession.

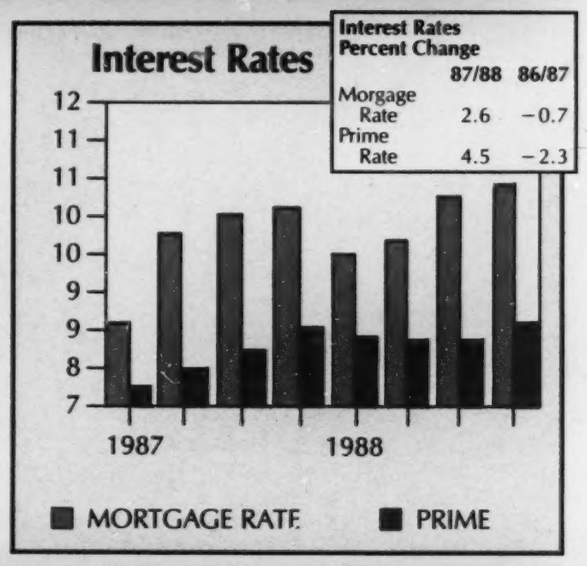
The upturn in starts and resales should increase sales in the summer. And the rise in rates will be slow and in a time when the economy is strong. With income rising, the increase in mortgage rates should dampen starts and resales, not constrict them.

Richard E. Mount is senior economist and manager of housing and construction material research for Merrill Lynch Economics.

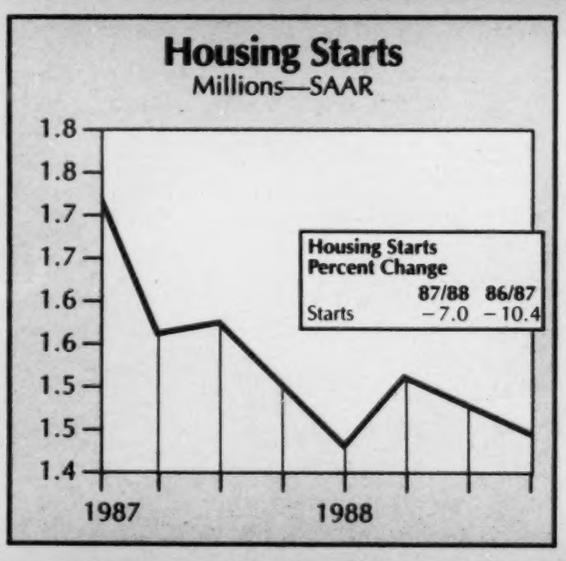
General Business Conditions

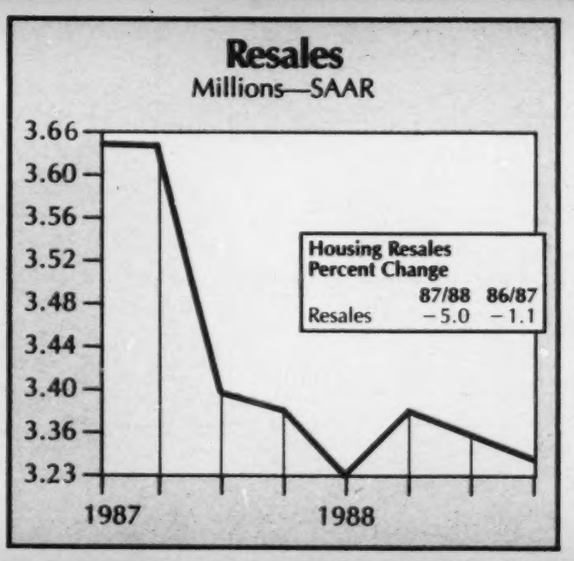


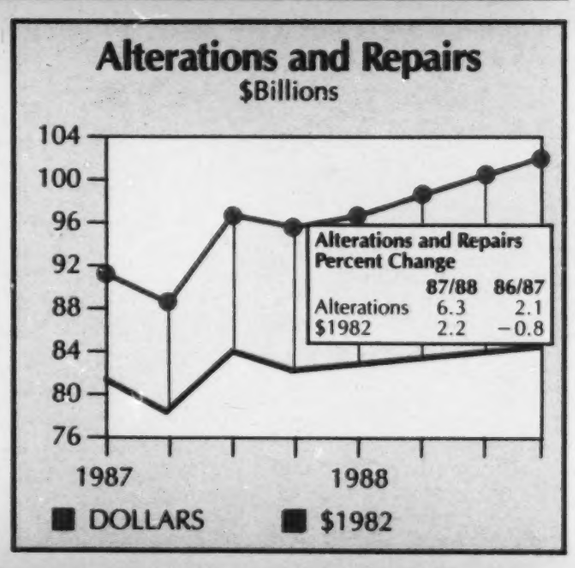




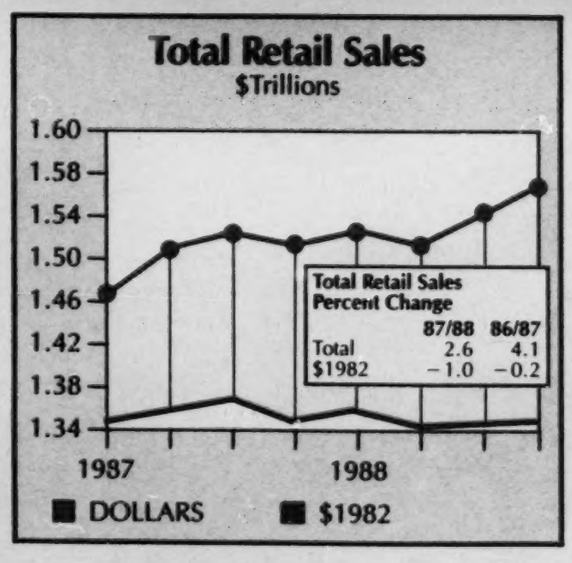
Housing

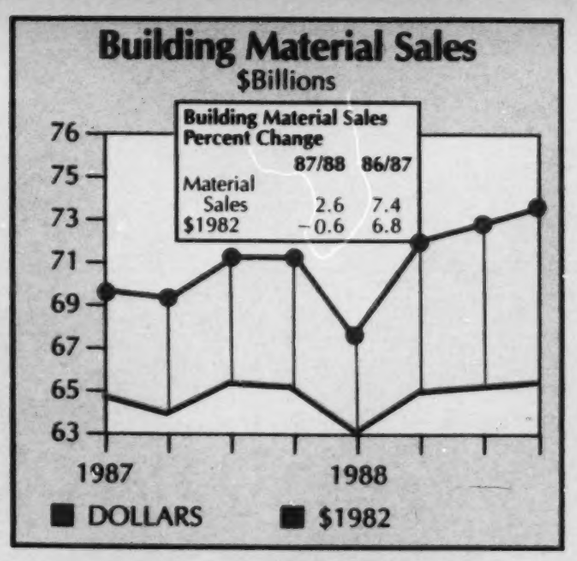


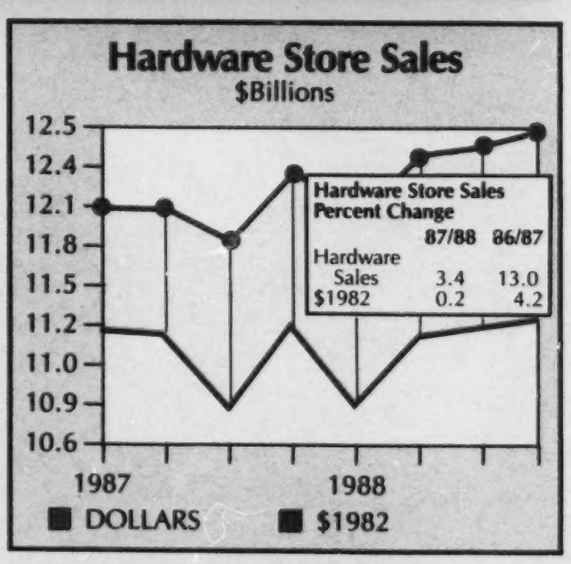




Retail Trade Activity







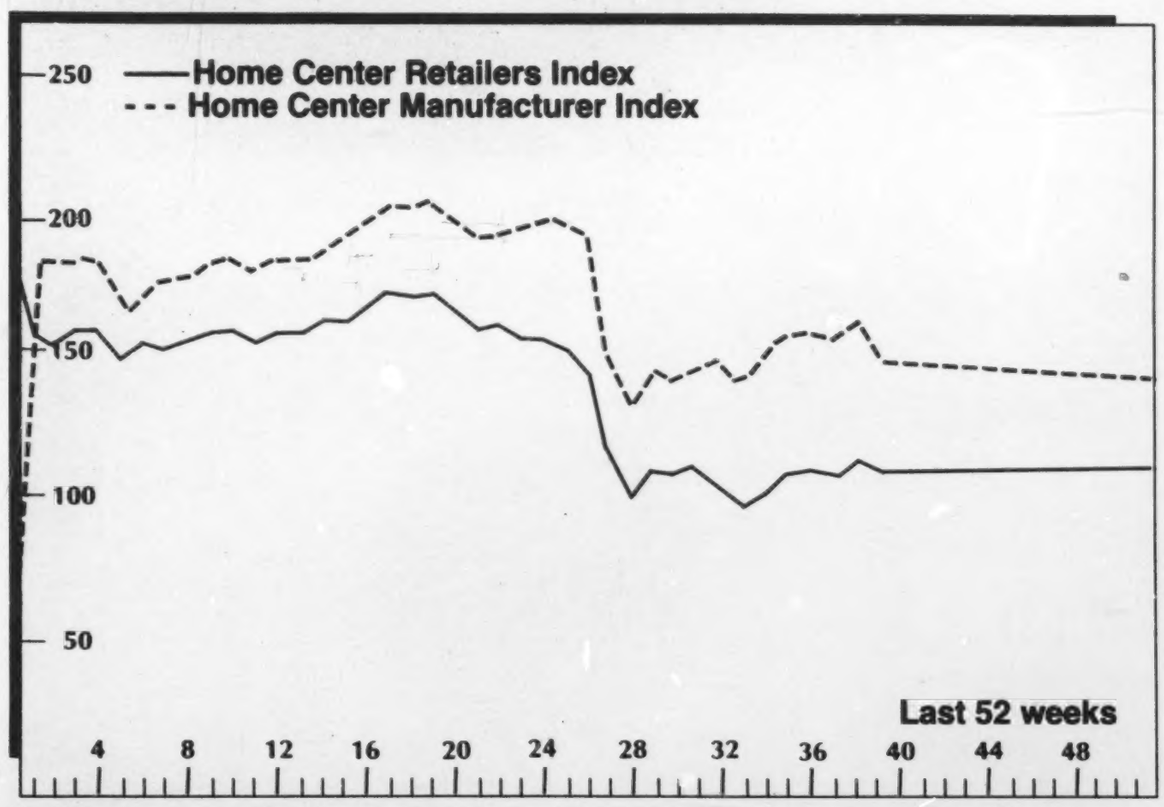
Data: Department of Commerce
Bureau of Labor Statistics
National Association of Realtors
Department of Housing and Urban Development
November 16, 1987

The Home Center Industry Outlook runs in two parts, in alternate issues. The first part includes latest data on the General Economic Outlook; Residential Alterations & Repairs; and Retail Trade Activity. The second part includes latest data on regional building material & supply store sales. The *NHCN* Leading Indicator runs every issue on page 5.

SAAR—Seasonally Adjusted Annual Rate
p—projection
NHCN chart
Source: Merrill Lynch Economics for *NHCN*

Business Watch

stocks



The home center retailer and manufacturer stock market indices are a measurement of the changes in aggregate market value compared to their value on April 15, 1988, which has been set to equal 100 on the index. Aggregate market value is the sum of each stock's price multiplied by its number of shares outstanding, adjusted to eliminate the effects of additions or deletions to the *NHCN* stock list.

Industry stocks show mixed bag

The two-week period ending April 15 was a mixed one for most of the 56 home center retailers, manufacturers and wholesalers tracked for *NHCN* by Media General.

Spectacular movement in both directions was coupled with modest losses or gains. Of the 56, 26 were up, 25 were down and five were flat.

Leading the pack of major retail movers was Payless Cashways, whose stock soared 19.5 percent, on rumors that corporate raider Asher Edelman had purchased a stake in the Midwestern firm. Payless closed at $17.63, after hitting a high of $19.25 for the two-week period.

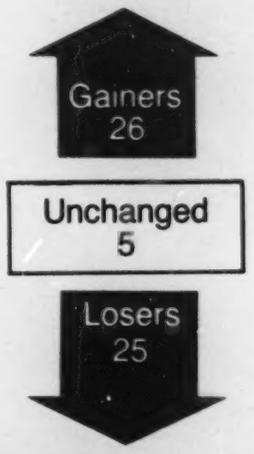
National Hardgoods also posted a strong gain, 18.9 percent, to close at $5.50.

Among the wholesalers, Lewis Palmer stood out, with an 18.3 percent gain. Its stock closed at $8.88.

Manufacturers posted the most mixed results. Clairson International took the worst beating, falling 20.7 percent to close at $5.75. Nortek fell 14.1 percent, to $8.38, after the company reported a $7.2 million net loss for fiscal 1987.

Ply-Gem was down slightly, 5.4 percent to $13.13, following an announcement that a privately held Spanish investment firm would buy into the company. Ply-Gem also lost out to General Electric on a bid to buy Wolverine.

But Waxman Industries posted a 15.4 percent gain, closing at $13.13. And Armstrong World was up 16.4 percent to close at $39.88.



National Home Center News

HOME CENTER MARKET SUMMARY

Company and Market	Stock Market: 2-Weeks Ended	Price: 2-Weeks Change Amt.	Price: 2-Weeks Change Pct.	Price: 2-Week Range High	Price: 2-Week Range Low	Price: 52-Week Range High	Price: 52-Week Range Low	Volume: 2-Weeks Shares Traded Total	Volume: 2-Weeks Shares Traded % Out	Volume: 12-Week Avg. Vol. As % Out	Volume: Volume Trend Change	Financial Update: P/E Ratio	Indicated Divd. Rate Amt.	Indicated Divd. Rate Yld.	Latest Report: New Report	Latest Report: Period	Latest Report: Date Ended	Latest Quarter: Revenue Amt.	Latest Quarter: Revenue Chg.	Latest Quarter: Net Income Amt.	Latest Quarter: Net Income Chg.	Latest Quarter: E.P.S. Amt.	Latest Quarter: E.P.S. Chg.	Year-to-Date: Revenue Amt.	Year-to-Date: Revenue Chg.	Year-to-Date: Net Income Amt.	Year-to-Date: Net Income Chg.	Year-to-Date: E.P.S. Amt.	Year-to-Date: E.P.S. Chg.
-	4-15-88	$	%	$	$	$	$	(100)	%	%	%	-	$	%	-	-	-	$Mil	%	$Mil	%	$	%	$Mil	%	$Mil	%	$	%
Retailers																													
Gen Bldg Prods ..... M	6.25	.25	4.2	6.50	5.50	11.75	4.00	876	2.18	.97	124.7	13.6	.00	.0	NEW	3 mos.	02-88	14.9	15.5	- .1	- 100.0	- .03	- 100.0	14.9	15.5	- .1	- 100.0	- .03	- 100.0
Grossman's Inc ..... M	7.75	.13	1.6	8.13	7.63	10.25	4.13	13,599	5.20	3.13	66.1	14.6	.00	.0	.....	fiscal	12-87	257.8	6.1	.8	33.3	.00	NE	1077.3	7.0	12.1	NE	.53	NE
Hechinger A ..... M	18.00	1.38	8.3	18.50	16.38	26.50	14.25	7,539	6.90	3.48	98.3	NA	.16	.9	.....		00-00	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Hechinger B ..... M	18.00	1.25	7.5	18.50	16.25	26.75	15.50	1,372	.84	.32	162.5	15.4	.06	.3	.....	fiscal	01-88	171.5	22.2	10.8	24.1	.28	.0	725.1	23.2	40.0	41.3	1.17	27.2
Home Depot ..... N	24.13	.13	.5	27.00	23.25	28.09	12.13	22,036	4.48	1.95	129.7	21.3	.08	.3	.....	fiscal	01-88	374.0	36.5	16.0	107.8	.32	77.8	1453.7	43.7	54.1	126.4	1.13	88.3
INTERCO Inc ..... N	41.88	- .13	- .3	44.75	41.50	54.00	29.50	8,851	2.36	1.00	136.0	12.0	1.72	4.1	NEW	fiscal	02-88	793.1	21.7	36.6	18.1	.93	- 6.1	3341.4	27.8	145.0	47.1	3.50	11.8
K mart Cp ..... N	33.38	.00	.0	37.00	32.63	48.38	21.63	65,914	3.27	1.34	144.0	9.8	1.16	3.5	.....	fiscal	01-88	7754.6	11.8	321.2	6.8	1.58	6.0	25626.6	7.6	692.2	15.8	3.40	14.1
Lowe's Cos ..... N	19.63	.25	1.3	21.00	19.13	29.75	15.25	6,997	1.77	.93	90.3	12.7	.44	2.2	.....	fiscal	01-88	502.4	1.0	8.9	- 11.0	.22	- 12.0	2442.2	6.9	61.2	11.1	1.54	9.2
Natl Hardgoods ..... M	5.50	.88	18.9	6.00	5.00	9.25	3.75	209	1.54	.71	116.9	8.3	.00	.0	.....	9 mos.	10-87	10.7	27.4	- .1	- 100.0	- .04	- 100.0	33.1	28.3	.4	- 20.0	.31	- 11.4
Natl Lumber ..... M	2.88	- .38	- 11.5	3.25	2.88	6.50	2.75	868	1.54	.45	242.2	NE	.00	.0	NEW	fiscal	01-88	37.9	- 2.6	- .5	NE	- .08	NE	158.8	5.9	.0	NE	.00	NE
Payless Cash ..... N	17.63	2.88	19.5	19.25	14.38	24.75	9.63	58,572	16.90	3.62	366.9	22.3	.16	.9	.....	3 mos.	02-88	357.7	7.7	2.6	- 25.7	.08	- 20.0	357.7	7.7	2.6	- 25.7	.08	- 20.0
Scotty's Inc ..... N	14.50	- .13	- .9	15.13	13.88	15.88	10.00	1,276	.87	.51	70.6	18.8	.52	3.6	.....	6 mos.	12-87	133.5	6.3	2.5	4.2	.17	6.3	257.2	5.3	4.8	20.0	.33	22.2
Sears, Roebuck ..... N	34.88	- .88	- 2.4	37.25	33.75	59.50	26.00	69,704	1.84	.96	91.7	8.0	2.00	5.7	.....	fiscal	12-87	14048.4	4.8	562.1	3.5	1.49	2.8	48439.6	8.3	1649.4	22.1	4.35	20.2
Std Brd Pnt ..... N	11.88	- .50	- 4.0	12.50	11.63	31.88	11.63	2,435	2.16	1.42	52.1	8.6	.00	.0	.....	9 mos.	10-87	87.6	2.0	4.4	4.8	.38	.0	259.6	2.6	12.8	4.1	1.14	4.6
Strober Organiz ..... M	10.75	.25	2.4	11.00	10.50	15.00	6.25	413	.68	.96	- 29.2	12.4	.00	.0	NEW	fiscal	12-87	26.4	9.5	1.0	- 16.7	.17	- 22.7	101.6	10.0	5.3	6.0	.87	- 10.3
Wickes Cos ..... N	10.13	.50	5.2	11.38	9.63	25.00	7.25	19,758	4.13	1.60	158.1	13.1	.00	.0	.....	fiscal	01-88	832.5	- 40.9	8.9	102.3	.16	NE	3476.9	- 27.1	41.6	- 43.7	.77	- 45.0
Wolohan Lumber ..... M	14.88	- .75	- 4.8	16.38	14.50	18.75	8.75	1,857	3.17	1.54	105.8	9.7	.24	1.6	.....	fiscal	12-87	56.8	8.2	2.7	58.8	.46	58.6	228.6	17.6	9.0	69.8	1.53	70.0
Zayre Corp ..... N	24.00	2.75	12.9	26.13	20.88	37.00	13.50	113,495	20.02	6.41	212.3	11.4	.40	1.7	.....	fiscal	01-88	1886.1	6.1	2.4	- 94.5	.07	- 90.4	6186.5	15.6	122.8	32.9	2.10	35.5
Wholesalers																													
Hughes Supply ..... N	27.75	- .13	- .4	29.13	27.75	30.25	19.75	436	1.31	.60	118.3	10.0	.44	1.6	.....	fiscal	01-88	114.3	33.1	2.5	47.1	.78	50.0	432.4	24.3	9.2	35.3	2.77	31.9
Moore Handley ..... M	4.25	.25	6.3	4.88	4.00	9.50	3.75	144	.58	.20	190.0	16.3	.00	.0	.....	9 mos.	09-87	27.4	16.6	- .2	- 100.0	- .09	- 100.0	74.4	15.5	.5	- 50.0	.19	- 56.8
Lewis Palmer ..... M	8.88	1.38	18.3	9.00	7.38	9.38	5.75	1,679	4.45	1.45	206.9	22.2	.28	3.2	.....	fiscal	01-88	46.8	.0	.2	100.0	.04	100.0	216.6	15.7	1.6	23.1	.40	21.2
Stanline Inc ..... M	13.25	.38	2.9	13.25	12.88	13.31	6.19	1,421	7.97	2.17	267.3	11.5	.32b	2.4	.....	3 mos.	01-88	16.1	15.0	.5	66.7	.26	36.8	16.1	15.0	.5	66.7	.26	36.8
Manufacturers																													
Am Consum Prods ..... M	12.50	- .50	- 3.8	12.63	12.00	14.75	7.88	391	1.88	1.37	37.2	15.6	.00	.0	.....	fiscal	12-87	16.9	83.7	.4	100.0	.18	NE	48.3	38.0	1.7	142.9	.80	48.1
Am Standard ..... N	76.25	- .38	- .5	77.50	75.50	77.50	30.50	29,119	9.33	10.47	- 10.9	18.2	1.80	2.4	.....	fiscal	12-87	901.9	17.2	41.3	25.2	1.31	32.3	3399.8	13.4	133.3	- 31.0	4.18	- 20.8
Am Woodmark ..... M	9.38	- .13	- 1.3	9.63	9.25	16.13	6.50	140	.20	.43	- 53.5	10.9	.00	.0	.....	9 mos.	01-88	29.9	14.1	.7	- 41.7	.10	- 37.5	96.0	11.0	4.4	- 17.0	.64	- 19.0
Armstrng Wrld ..... N	39.88	5.63	16.4	44.00	33.13	47.38	22.50	38,362	8.30	2.47	236.0	12.5	.90	2.3	.....	fiscal	12-87	605.0	21.9	33.5	11.3	.72	14.3	2365.0	23.2	150.4	22.9	3.18	25.2
Black & Decker ..... N	19.75	1.13	6.0	20.25	18.25	26.50	13.00	29,841	5.11	4.44	15.1	18.0	.40	2.0	.....	3 mos.	12-87	612.3	15.7	31.1	38.8	.53	39.5	612.3	15.7	31.1	38.8	.53	39.5
Boise Cascade ..... N	46.00	2.00	4.5	49.00	43.75	51.16	28.81	15,524	3.44	1.42	142.3	12.4	1.20	2.6	NEW	fiscal	12-87	975.6	2.5	57.2	79.3	1.20	93.5	3820.8	2.2	183.0	80.3	3.70	85.9
Certain-teed ..... N	47.25	.00	.0	47.25	47.25	47.63	24.13	44	.02	2.27	- 99.1	14.6	1.00	2.1	NEW	fiscal	12-87	291.7	8.6	12.6	17.8	.66	15.8	1158.4	4.0	61.4	7.2	3.23	7.0
Champ Intl ..... N	34.50	1.00	3.0	36.63	33.25	44.63	21.75	37,037	3.89	1.88	106.9	8.6	.80	2.3	.....	fiscal	12-87	1157.5	9.4	82.1	27.3	.86	24.6	4614.7	5.2	382.0	90.2	4.03	93.8
Clairson Intl ..... M	5.75	- 1.50	- 20.7	7.25	5.50	18.25	5.00	755	1.48	1.19	24.4	9.9	.00	.0	.....	3 mos.	12-87	23.7	45.4	.4	100.0	.08	60.0	23.7	45.4	.4	100.0	.08	60.0
Cooper Indus ..... N	59.50	.88	1.5	62.75	58.00	74.50	39.00	14,675	2.93	1.11	164.0	17.1	1.80	3.0	.....	fiscal	12-87	1008.8	19.7	56.4	18.7	1.12	14.3	3585.8	4.4	173.8	17.7	3.47	14.1
DeSoto Inc ..... N	30.38	.13	.4	31.50	29.50	42.00	21.00	711	1.78	.97	83.5	11.4	1.40	4.6	.....	fiscal	12-87	64.9	- 16.6	- .3	- 100.0	- .08	- 100.0	373.1	- 9.8	10.6	171.8	2.66	224.4
Emhart Corp ..... N	21.38	- .50	- 2.3	24.00	21.13	26.63	15.50	6,918	1.10	.62	77.4	12.6	.80	3.7	.....	fiscal	12-87	664.1	13.7	25.9	29.5	.42	61.5	2454.0	17.2	106.0	NE	1.70	NE
Georgia Pacific ..... N	39.50	.63	1.6	42.00	38.13	48.38	22.75	54,014	5.09	1.70	199.4	8.7	1.20	3.0	NEW	3 mos.	03-88	2115.0	14.0	106.0	32.5	1.02	43.7	2115.0	14.0	106.0	32.5	1.02	43.7
Insilco Corp ..... N	18.50	- .63	- 3.3	19.75	18.25	28.13	14.00	6,275	3.01	1.16	159.5	4.8	1.00	5.4	.....	fiscal	12-87	93.4	- 45.8	- 40.7	- 100.0	2.58	486.4	637.7	- 14.4	- 13.9	- 100.0	3.85	143.7
La Pacific ..... N	30.38	- .63	- 2.0	33.38	29.75	39.75	21.50	12,523	3.27	1.06	208.5	9.3	.80	2.6	.....	fiscal	12-87	478.1	25.1	31.3	86.3	.82	82.2	1921.6	27.6	125.0	92.6	3.27	90.1
Macmillan Bloedel ..... M	15.38	.00	.0	16.25	15.25	23.50	12.00	15,347	1.50	.51	194.1	NA	.85	NA	.....	fiscal	12-87	791.5	46.0	62.9	170.0	.57	256.3	3134.5	24.8	280.6	110.5	2.56	139.3
Manville Cp ..... N	2.38	.00	.0	2.50	2.38	5.38	2.00	3,988	1.66	.78	112.8	.4	.00	.0	.....	fiscal	12-87	522.5	12.8	31.5	82.1	1.05	128.3	2063.2	7.4	164.1	102.1	5.79	147.4
Masco Corp ..... N	26.50	.13	.5	28.38	25.50	39.25	18.75	21,196	1.60	1.00	60.0	16.1	.40	1.5	.....	fiscal	12-87	543.3	20.7	30.8	- 44.4	.23	- 43.9	2023.3	39.3	218.8	7.6	1.65	5.8
Mor-Flo Inds ..... M	5.50	- .75	- 12.0	6.25	5.50	13.25	5.50	99	.40	.24	66.7	NE	.01	.2	.....	fiscal	12-87	49.8	5.3	- 2.9	NE	(1.17)	NE	204.2	4.6	- 3.3	- 100.0	(1.31)	- 100.0
Newell Co ..... N	39.75	1.00	2.6	41.00	38.75	43.00	21.13	3,869	3.35	1.26	165.9	14.5	1.00	2.5	.....	fiscal	12-87	304.9	189.0	13.4	81.1	.95	50.8	719.7	79.3	37.2	55.0	2.75	26.7
Nortek Inc ..... N	8.38	- 1.38	- 14.1	9.75	8.25	14.75	5.00	4,810	3.14	1.31	139.7	NE	.10	1.2	.....	fiscal	12-87	269.9	- 6.8	- 18.1	- 100.0	(1.14)	NE	1245.8	29.4	- 6.7	- 100.0	- .43	- 100.0
Owens Corn ..... N	18.75	- 1.38	- 6.8	21.38	18.00	32.38	9.00	20,054	5.35	2.53	111.5	NA	.00	.0	.....		00-00	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Ply-Gem ..... A	13.13	- .75	- 5.4	14.88	13.13	17.75	9.00	2,987	2.67	1.24	115.3	19.9	.12	.9	.....	fiscal	12-87	76.1	32.3	- 3.0	- 100.0	- .25	- 100.0	312.8	38.2	7.5	- 7.4	.66	- 28.3
Pope & Talbot ..... N	20.25	.00	.0	21.75	19.88	27.25	9.75	2,588	2.15	2.25	- 4.4	8.7	.50	2.5	.....	fiscal	12-87	106.8	30.4	7.2	- 14.3	.59	- 15.7	426.9	37.6	28.1	77.8	2.33	76.5
Potlatch Cp ..... N	30.38	- .38	- 1.2	32.88	30.00	39.25	21.00	3,805	1.42	.60	136.7	9.7	.92	3.0	.....	fiscal	12-87	252.7	3.9	24.9	23.9	.90	25.0	992.1	1.6	87.6	25.3	3.13	25.7
PPG Inds ..... N	40.25	1.25	3.2	42.63	38.50	53.50	27.50	18,997	1.59	.94	69.1	12.6	1.20	3.0	.....	fiscal	12-87	1327.6	10.6	96.5	32.4	.85	39.3	5182.6	10.6	377.1	19.2	3.19	19.9
Sherwin-Wms ..... N	26.63	- 1.25	- 4.5	29.50	26.63	37.25	20.13	9,383	2.15	.99	117.2	12.4	.64	2.4	NEW	fiscal	12-87	408.3	16.5	20.3	- 30.5	.46	- 42.5	1792.7	15.4	96.6	- 8.9	2.15	- 6.9
Stanley Works ..... N	28.63	- 1.00	- 3.4	31.75	28.50	36.63	21.25	7,867	1.81	.63	187.3	14.3	.88	3.1	.....	fiscal	12-87	458.5	79.0	26.2	11.5	.61	13.0	1763.1	28.6	86.6	9.9	2.00	7.5
Thos Inds ..... N	20.88	- .13	- .6	21.50	20.50	22.38	13.81	1,742	1.66	.89	86.5	12.7	.68b	3.3	NEW	fiscal	12-87	80.5	6.5	4.8	50.0	.47	51.6	321.9	8.7	17.1	33.6	1.64	33.3
Triangle Ind ..... N	28.00	- .50	- 1.8	29.00	27.75	44.00	22.50	6,656	2.94	1.61	82.6	14.7	.12	.4	.....	fiscal	12-87	995.8	27.1	- 34.5	NE	(1.19)	NE	4336.1	62.5	55.5	18.1	1.90	- 26.1
Union Camp ..... N	33.50	.13	.4	36.00	33.00	47.63	26.00	19,643	2.66	1.06	150.9	11.8	1.16	3.5	.....	fiscal	12-87	609.8	14.0	59.0	37.9	.81	39.7	2307.6	12.8	207.5	59.7	2.83	59.9
USG Corp ..... N	36.63	- 1.50	- 3.9	39.50	36.00	55.88	23.50	37,552	7.29	4.11	77.4	9.2	1.12	3.1	NEW	fiscal	12-87	725.8	4.4	17.2	- 69.6	.33	- 64.5	2898.1	6.4	204.3	- 9.4	3.96	11.9
Waxman Ind ..... M	13.13	1.75	15.4	13.38	11.75	13.38	7.25	3,510	5.57	1.97	182.7	16.4	.10	.8	.....	6 mos.	12-87	38.1	41.1	1.5	87.5	.24	84.6	72.9	35.8	2.8	75.0	.45	80.0
Weyerhaeuser ..... N	37.63	- 1.13	- 2.9	41.50	37.13	57.50	19.00	32,059	2.35	1.18	99.2	11.8	1.50	4.0	.....	fiscal	12-87	1783.5	22.9	129.4	34.7	.91	30.0	6989.8	23.7	446.6	61.4	3.18	66.5

All Data are based on sources believed to be reliable, but its accuracy is not guaranteed. Every effort will be made to correct errors, when discovered, in future issues.

Reporting period
3 mos.—First quarter of fiscal year
6 mos.—First six months of fiscal year
9 mos.—First nine months of fiscal year
Fiscal—Fiscal year
NEW—New report since last issue

Last 52 Weeks

General Field Footnotes
NA—Not available or not applicable
NC—Data required for calculation currently incomplete in our files
NE—Negative earnings invalidate calculations
NM—No meaningful figure
a—Under dividend amount, indicates a stock dividend
b—Indicates cash plus stock dividend when applied to dividend amount column

P/E Ratio—Price/earnings ratio
E.P.S.—Earnings per share

Market
N—New York Stock Exchange
A—American Stock Exchange
O—NASDAQ Over-the-Counter
M—NASDAQ National Market

*Two-week average volume equals the number of shares traded divided by the number of shares outstanding during the latest two-week period. Twelve-week average volume equals the number of shares traded divided by the number of shares outstanding over the previous 12 weeks.

All earnings data and all related calculations using earnings data use primary earnings from total operations and after taxes. Earnings are before extraordinary items, when such items are applicable.

Data and Table Provided by Media General Financial Services Inc., Richmond, Va. 23219